

THE PRESIDENT'S REPORT
OBERLIN COLLEGE
1968-1969



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PRESIDENT'S REPORT
1968-69

*Three Great Issues:
Curriculum, Dollars
and Students*

On completing a decade of service, a college president is tempted to take a backward look at the events and achievements of the period, noting significant educational developments, changes in physical plant, growth of the endowment, increases in faculty salaries, and the like, and seeking to discover meaning and even a bit of progress in these changes. But these are not normal times in American higher education and it seems clear to me that if we are to make further progress in solving our many problems at Oberlin and other colleges we must keep our attention focused primarily on the present and future. This is not to say that the past does not have meaning and value for those who must understand the present and help shape the future. But there is so much that is new and different on today's college scene that it seems safe to let a review of the past await the interest of an historian at some calmer moment ahead.

During the year just past Oberlin's major problems have been three in number. They are: first, the reshaping of Oberlin's educational purposes and programs so that they may be more consistent with man's contemporary interests and needs; second, the continuing search for funds with which to sustain these programs at a level of high quality; and third, the improvement of institutional arrangements and procedures so that the control and operation of the College can more effectively and appropriately involve all elements within the academic community, including, in particular, students. Curriculum, dollars, and students (not necessarily in that order of importance!) are the three great issues that occupied the greater part of our attention and effort at Oberlin during 1968-69 and that are very likely to be our major concerns for some time to come.

Although a good college does not long deserve that designation unless its educational programs are subject to more or less constant review and development, it is nonetheless true that there have been long periods at Oberlin and almost all

other American colleges and universities when patterns were regarded as pretty well set and quite satisfactory, with change confined by and large to experimentation within the existing educational rationale and framework. It is no more than slight exaggeration to say that such a rationale and framework in American higher education took shape at the end of World War I and was thereafter the controlling factor for close to half a century. Now, at long last, this rationale and structure is under searching re-examination at Oberlin and many other institutions. We are in a period of educational flux and it is too early to say which of the competing ideas and experiments are most likely to succeed or to shape and control the basic purposes and patterns of American higher education in the next few decades. Certainly educational experimentation has picked up speed at Oberlin, although the extent and character of the changes still justify the term evolutionary. We are not yet in the throes of an educational revolution.

*Educational
Evolution, Not
Revolution*

The educational developments of the past year are so numerous and in many instances so closely related to the story of the preceding year or two that it is no longer possible or profitable to try to summarize or characterize them in detail in an annual president's report. The Winter Term, the Experimental College, the Afro-American Studies program, and the reduction in the number of credit hours required for the A.B. degree from 122 to 112 all had significant impacts on the academic program of the Arts and Sciences College during 1968-69. They shared in common one dimension that deserves to be stressed in this report, namely, a movement away from traditional, tightly-organized, teacher-oriented, classroom education toward a freer setting in which students accept much larger measures of responsibility for both the planning and experiencing of learning. Oberlin is still a long way from abandoning its role as an *institution* at which learning is encouraged in a formal, curricular setting in which mature, highly-skilled teachers determine and control

*Increasing Role
for Students*

the broad outlines of the educational system. This, in my judgment, is as it should be. But we need to listen more carefully to what students can and will tell us about their needs and desires, and we can, to the profit of everyone, give them an increasing participatory role in the making of educational policy and the conduct of the instructional program. I suspect that as much progress was made in 1968-69 toward such a goal as in any previous year in Oberlin's history.

The record of the year justifies the conclusion that Oberlin's faculty members, academic administrators, and, to an ever-increasing extent, its students are now engaged in a sustained and intensive effort to make courses of study, teaching and learning techniques, as well as the total educational environment at Oberlin, more challenging and satisfying to teachers and students alike, more relevant to the problems and needs of the troubled world in which we all find ourselves and to our own needs as individuals seeking to achieve reasonable measures of personal understanding of ourselves and to become useful participants in the social processes of the many communities, from the smallest to the largest, of which we are, or will be, a part.

*Relevance Is
a "Value" Word*

One must use the word "relevant" in this context with some care. It has become a very fashionable word in education and for some of us it threatens at times to take over as the dominant, even the exclusive test of good education. Relevance is, after all, one word, a "value" word that lends itself to almost as many meanings as there are people who use it. It can suggest an emphasis on professional or even trade school studies, on the "problems" approach to learning, or, at the opposite end of the spectrum, on philosophical or theoretical analysis of the human condition. "Ivory tower" is a phrase that is very much out of fashion in higher education, presumably because it is thought of as antithetical to "relevance." But it, too, suggests an aspect of what goes on at a college like Oberlin that deserves at least a modicum of

attention and respect. One reason why what we call “higher education” is pursued at an institution which enjoys a certain measure of legal, geographical, and communal “separateness” is because experience has shown that the teaching-learning and research processes are engaged in most effectively when they are protected in some degree from the winds that blow in the larger society.

No one can doubt that an educational system that is not in high degree “relevant” will soon be in trouble. But a look at Oberlin’s record suggests that it has remained a successful college through nearly fourteen decades because it has always sought in large part to be “relevant” in the educational opportunities it has offered. For example, much of the impetus for the founding of the College and the shaping of its curriculum and student body in the early years was based on recognition of the need to train teachers for the schools and ministers for the churches of the “new West.” Similarly, the establishment of the Conservatory of Music in the 1860’s was relevant in the sense that a need was recognized for such a school to train piano teachers for the communities of the area and organists and choir directors for the churches of these same communities. There is much in Oberlin’s history, then, that encourages and justifies a contemporary search for educational programs that are relevant to today’s needs; at the same time we should avoid that academic arrogance that asserts that we have discovered relevance as a proper educational goal and that much or all of what exists at Oberlin is bad education because it has never up to now been tested for relevance.

*Arrogance Must
Be Avoided*

Insofar as one can see emerging trends or patterns in educational reform at Oberlin, it may be argued that the challenge to all of us who are participating in the process of change is to maintain a good balance in the College’s educational programs and methods between education as a search for competence and as a search for outlook and meaning, between a search for information and

*Anti-intellectualism
Has Many Guises*

a search for understanding, between a search for confidence and a search for inspiration. The graduate of Oberlin who has not gained significant measures of competence, information, and confidence out of his experience here is not likely to find thereafter that his college years have served him well. Moreover, in our commendable efforts to make education more challenging, more exciting, more pleasant, we need to recognize that education for competence, information, and confidence is bound at times to be hard going; it must be rigorous and intensive, it must require hard work of a kind that compels disciplined and responsible effort by teacher and student alike. Education for outlook, meaning, understanding, and inspiration perhaps has a greater potential for being made exciting and challenging. This is as it should be, and we must take maximum advantage of this positive and encouraging aspect of education as a powerful motivating force in our further efforts to strengthen the sense of purpose that underlies the teaching-learning process at Oberlin. But we must also be on guard in what we call "education" against the age-old threat of anti-intellectualism. The threat has many guises, including wrapping itself in attractive cloaks labelled idealism, humanism, and even relevance.

The threat of anti-intellectualism having been recognized, it is still part of the challenge at Oberlin in these days of educational experimentation to ponder carefully the question whether Oberlin should continue to give academic excellence, as such, the same emphasis it has enjoyed during the last four or five decades. Since 1920 Oberlin has become one of the nation's most respected liberal arts colleges, which means that it has become a college of high quality, a college that has set high standards and expectations for its faculty and students alike. We have all taken much pride and satisfaction in this Oberlin of academic excellence. But it may be that in today's social context Oberlin and the other liberal arts colleges that enjoy high regard and a reputation for excellence must con-

sider whether the character of such institutions — the internal balances in academic pursuits and in extracurricular activities — should not be altered somewhat, to the advantage of these institutions and of the nation. Should we move toward an environment and a program at Oberlin that would serve the needs of a student body more varied in preparation and promise, that would be drawn from a broader spectrum of our country's social and economic communities, and possessing a wider range of aspirations and expectations for lifetimes of personal and social activity and usefulness? Much thought and effort have already been expended at Oberlin in this direction and the character of the College's student body is already changing in significant ways. But we need to go on pondering Oberlin's basic role and specific programs with increasing care and seriousness. I repeat that we must be constantly aware of the threat of an inherent anti-intellectualism in what we do. And we cannot ignore, even if we wanted to, the insistent need of an ever more technological society for well-trained persons to provide the skilled services that are essential to all of us if we are to enjoy the opportunities and satisfactions in life that we have come to take for granted. The widespread talk in our country today that we must "bring an end to poverty" can have no meaning whatsoever without the availability of a citizenry containing large numbers of well-trained economists, political scientists, sociologists, lawyers, doctors, engineers, and a great many individuals possessing a variety of "managerial" skills. Still, what makes Oberlin "great" in the remaining decades of the century may well prove to be a somewhat different "mix" from that of the half century that followed World War I. And even though it reflected the powerful forces making for revolutionary social and economic change in the United States in the years ahead, the resultant Oberlin might resemble more closely the Oberlin of the College's first nine decades than it did that of the next five. If the thought is a provocative, a

*Student Body's
Character Is
Changing*

disturbing one, so much the better. We cannot ponder Oberlin's future educational purposes and programs too much!

* * *

*Fourth Deficit
in Succession*

Oberlin closed the 1968-69 fiscal year with the fourth operating deficit in successive years. Fortunately, the gap between current income and current expenditures was not great in any of these years. But it is a disturbing fact that the operating budget in the present 1969-70 fiscal year shows a deficit of about a quarter of a million dollars even though tuition has been increased by \$250 for the second successive year. Oberlin's trustees and administrative officers have not suddenly become financially irresponsible. The College is not on the edge of financial ruin. But these annual deficits are serious straws in the wind, particularly since all efforts to project Oberlin's operating budgets two to five years ahead show that, if present trends in income and expenditures are continued, deficits will increase very rapidly in size and shortly have a serious impact on the financial security of the College.

Oberlin's fiscal difficulties need to be considered in the light of budgetary problems that have overtaken all of American higher education in the last few years. Every institution that I know anything about, public or private, university or college, has recently encountered rough going financially. Some have already encountered very much larger deficits than has Oberlin. Taking the broadest possible view of the problem, it is surprising, shocking, deplorable, and incredible that this particular problem should loom so large at this moment in history at Oberlin and other institutions of higher learning. Our country's gross national product for 1969 is now estimated at \$933 billion. The total costs of American higher education for the academic year 1969-70 are estimated at some \$23 billion. Rational and moral men may

*Only \$23 Billion
for Education?*

well ask why a nation with this ability should be encountering so much difficulty supporting its colleges and universities. A college president finds himself wondering what life support systems other than higher education are more essential to the continued good health of American society. To put the question more positively and aggressively, he asks how our nation proposes to go about the business of managing its economy so as to channel into higher education the relatively modest sums needed to enable our colleges and universities to do their job, whether derived by way of taxes, direct charges for services rendered individuals, or voluntary giving.

There are difficulties, to be sure. For one thing, the necessary sums must be channeled through the economy to higher education without jeopardizing the right of colleges and universities, within broad limits to make their own policy decisions, to find their own answers to their own problems. I think we have been consistent in holding fast here at Oberlin during the last decade to the belief that we should always insist on our right to find our own solutions to our problems through the exercise of our own judgment as expressed through our own mechanisms, without inviting or permitting outside interference or control. At times surprising opposition to this seemingly sound and obvious position has been encountered. For example, some student leaders have been tempted along the way to argue that we should abandon some or all of our own institutional standards and expectations in the student-life area and let off-campus civil authorities be responsible for setting and enforcing standards for on-campus conduct. Some of these same students have been quick to come to College officers for help in calling off the police, in providing bail, or in seeking to have indictments quashed when the civil authority has flexed its muscles against them. Fortunately, one hears a good deal less today of the argument that the academic community is ill-advised to insist on the honoring of the tradition by which it controls much

*Colleges Need to
Find Own Answers*

*New Meaning for
"Intramural"*

if not all of the activity that goes on within its walls. (We are recognizing that "intramural" is a word that encompasses a great deal more than a campus athletic program.)

Clearly a college like Oberlin must have financial support from the outside, but just as clearly we must go on, as we always have, soliciting this support in such ways that donors — be they government agencies, foundations, corporations, or individuals — allow us very large measures of freedom to determine how the money shall be used. Certainly we must resist present efforts in Washington to penalize, by cutting off federal aid, those institutions at which campus conflict and disorder occur. At the same time, a discerning observer of the political process is not likely to be wide of the mark if he guesses that our society will not in the end let its colleges and universities destroy themselves without intervening to try to save them through governmental means. In other words, a private college, while properly claiming the right to determine its own purposes and programs and to control the use of its income, is under a continuing obligation to demonstrate to the society of which it is an important part that it is living up to the responsibilities of an eleemosynary institution.

For Oberlin the financial problem can be stated quite simply and starkly. On the expenditure side the pressures are very strong, by way of continuing the process of compensating more appropriately the members of a highly skilled profession who were long underpaid in our society, of increasing the financial assistance that enables students from disadvantaged backgrounds to attend Oberlin, and of strengthening educational offerings in new directions appropriate to the needs of our times, and of providing buildings and equipment essential to the operation of the College's educational programs. A conservative estimate of the College's capital and current fund needs for gift income during the next ten years is \$40 million. The intensive efforts of the past decade have produced an average annual gift income of \$3 million

*\$40 Million
in Next Decade*

for current and capital purposes. Raising this figure to \$4 million a year will require an ever more intensive and continuous effort to acquaint Oberlin's alumni and friends with the College's needs and to obtain their generous support. We need to keep reminding ourselves that Oberlin has but three sources of income: direct charges on students and their parents; gifts and grants for current use from individuals, foundations, corporations, and government agencies; and earnings from endowment — which is to say earnings based on gifts made in the past not used currently for operating purposes but allowed to accumulate and function as the institution's capital. At Oberlin last year our total operating income for educational purposes was close to \$10 million. About 55 per cent of this came from student charges, 32 per cent from endowment earnings, and 13 per cent from gifts and grants for current use and from "other" sources.

As already stated, in 1969-70 the College is likely to incur its fifth successive annual operating deficit. This suggests that careful attention must be given to both sides of the budgetary process. On the costs or expenditures side the time has clearly come for both faculty and trustees to engage in a more systematic way in the exercise currently known as "program planning." Oberlin has long had a responsible mechanism for annual budget making and administration, but decisions to establish new educational programs and to strengthen existing ones have been made more often than not on an ad hoc basis. This was not necessarily unsound, as long as the case for each venture was carefully weighed and as long as available income somehow covered the commitments thereby made. Now it is clear that, as one aspect of program planning, the values of new educational ventures — and old ones too — must be weighed against each other more systematically and rigorously than ever before in the College's history. This past year a step was taken in this direction through the decision of the trustees to establish a standing sub-

*Program Planning
Needs to Be Weighed*

committee of the Board's Budget and Finance Committee to study the problems of long-term budgeting. During 1969-70 the means must be found on campus for administration and faculty to engage in similar studies paralleling those of the trustee committee.

Income from tuition and student fees has risen sharply in recent years both in absolute and relative terms. In 1969-70 tuition and fees are at the level of \$2,359, which means that the differential in Oberlin's favor between our student charges and those of the leading private colleges of the East has all but disappeared. No one can say that the sharp annual increase in tuition at these institutions must or will now come to an end. Moreover, it is still true that some 45 per cent of the cost of educating each student at Oberlin must be covered by income that the student does not provide. An Oberlin education still involves a significant charity aspect! Oberlin now budgets nearly \$1.4 million a year for direct scholarship grants as a part of its student financial aid program. But some 70 per cent of our students receive no direct scholarship assistance and it requires very little imagination to guess at the nature of the increased financial burden that educations at colleges like Oberlin for their children places on many middle class families. (The other side of this argument is, of course, that annual statistics for the American economy show that the average incomes of these families have increased sharply in the last decade and that their voluntary expenditures for such "non-essentials" as liquor, tobacco, cosmetics, recreation and the like, are also enormous and in some instances exceed the total cost of American higher education.)

The management of Oberlin's endowment, with the twin goals of producing substantial annual income for operating uses and of protecting and increasing its capital value has, during the decade I have known about this aspect of the College's business, been faithfully and progressively conducted by the trustees. The fact that a substantial

part of our endowment came to the College originally in the form of securities of the aluminum industry encouraged the trustees, long before McGeorge Bundy and the Ford Foundation began arguing for such a policy by the nation's colleges, to invest some endowment monies as prudently and wisely as possible, in "growth" industries. But it is now clear to members of the Board's Investment Committee that the future management of Oberlin's generous endowment must be based on an ever more searching analysis of the role and purposes of such a capital fund and of the wide investment opportunities available in the American economy. This analysis must be aggressively pursued as a part of the total long-term budgeting process. I suspect that the business of balancing endowment holdings for long-term capital appreciation and for immediate income will prove to be a much more difficult and complex enterprise than anyone, including Mr. Bundy, yet fully realizes. One is tempted to agree that a college should hold "growth" securities, at least to a point where the increase in the market value of the endowment matches the annual inflation rate so that the College's capital in constant-dollar terms will remain undiminished. On the other hand, a college president, eager for those additional spendable dollars that would support the worthy new goals and enterprises that he would like to see his institution undertake immediately finds himself wondering how short-term and long-run interests would ultimately be balanced out if the trustee investment committee would increase the college's holdings in eight per cent bonds. He is fortunate that this kind of difficult decision is not one that his varied and pressing responsibilities require him to make!

Gifts and grants for current use received by Oberlin College from individuals, foundations, corporations, and government agencies are now running at an annual level of about \$1 million. They constitute roughly ten per cent of the College's total operating income. However, a significant portion of these gifts and grants are of a

New Thoughts on "Growth" Stocks

Gifts and Grants Are Challenging

“one-time nature” in support of specific activities. For example, the Rockefeller Foundation has been giving the College \$500,000 over a period of years for scholarships for black and other minority group students and the Alfred P. Sloan Foundation has been providing \$100,000 a year to support Oberlin’s science departments. These grants expire in 1970 and 1971 respectively, and new sources of support must be sought if these and similar programs are to be sustained at high levels.

To put it differently, the most challenging aspect of the business of providing the College with increased income is in the gifts and grants area. Moreover, the heart of the challenge lies in seeking gifts for current use from individuals, and in particular from members of the College’s alumni body. In 1968-69 such gifts from individuals reached a total of \$280,000, the highest figure in the College’s history. Yet only 16 per cent of the College’s 26,000 alumni made such gifts for current use, a percentage well below the levels reached by many comparable colleges and well under the national average for such giving. The reasons for this disturbing record are undoubtedly complex. In significant measure they are the product of history and reflect the failure of those who have had the responsibility for the College’s well-being during the last four or five decades to explain its needs and to ask for support. But after ten years on the job candor compels me to observe that far too many Oberlin alumni are allowing themselves to avoid even modest support of the College through failure to understand the need, through indifference, or even through outright displeasure with the College. This last tendency manifests itself within all age groups and for quite contradictory reasons. Thus there is a small but steady flow of letters from recent alumni stating that they will not support Oberlin because it is too conservative for their tastes and there is a similar flow of letters from older alumni writing Oberlin off because it is too liberal. In any event, Oberlin must now ask for and receive sharply greater support from its

*Greater Support
from Alumni*

alumni for its operating programs if the College is to have a reasonable hope of contending successfully with the staggering budgetary problems that it is certain to encounter during the 1970's. An intensified effort to increase both the number and size of gifts to the Oberlin Annual Fund is presently being made.

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In this tenth annual report it is also appropriate to note that, from time to time, Oberlin, as an independent college, must raise the funds needed for new buildings and other improvements in plant and equipment. Where colleges used to depend on an unusual act of generosity by a single donor to provide a necessary building, they have found it necessary during the last ten to fifteen years to conduct periodic campaigns in which an appeal is made to a broad constituency to make contributions toward a campaign goal which has been set with a number of pressing capital or plant needs in mind. Over a period of several years Oberlin has been making plans for three building projects: a new central library; a new men's gymnasium; and new as well as renovated facilities for the College's magnificent art collections and its teaching program in art. The estimated cost of these buildings is such that the campaign goal when set will undoubtedly be considerably higher than that in any previous effort at Oberlin to finance additions to the physical plant. The estimated cost of the proposed new library, for example, is now set at about \$10.5 million. The cost of the new gymnasium is \$4.5 million. We can all find ourselves wishing that these needs might somehow have been met a few years back before the incredible increase of recent years in construction costs had occurred. But this is truly wishful thinking and we do well instead to be thankful that such splendid new facilities as the King Memorial Building, the Kettering Science Building, and the Conservatory complex were con-

Three Building Projects

structed at prices that now seem remarkably low. Looking ahead, I hazard the guess that the meeting of the three remaining building needs outlined above will bring Oberlin within sight of a fully developed physical plant adequate to serve the College's needs through the 1970's, assuming, of course, that the College's purposes and programs remain essentially those to which it is now committed. My successor may not thank me for these words, for new needs have a way of identifying themselves at a college like Oberlin without much warning. It is already clear, for example, that the Departments of Psychology and Geology cannot long remain together in Severance Hall into which they moved when the new Kettering Building became available, even though at that time their new quarters were superior in space and useability to what they had previously enjoyed. This particular need for additional space can perhaps be met in the process of finding new uses for the Carnegie Library Building when a new central library building becomes available.

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*Focus Should Be
on What Underlies
Specific Events*

A detailed report on "student protest" at Oberlin this past year, even as limited to the impact it had on institutional arrangements and procedures (or "the government of the College"), lies well beyond the purpose or scope of this report. Relevant statements and documents were distributed during the year from the President's and other administrative offices to trustees, faculty members, students, parents of students, officers of the Alumni Association, and other persons. Some part of the record was presented in the columns of the *Oberlin Alumni Magazine*. When the time comes for some future historian of the College to tell the story of student activism at Oberlin in this era one may guess that he will give his attention primarily to the lasting and constructive aspects of such activism on the structure and programs of the College

and that, in doing so, he will not think it necessary or appropriate to report in detail on this or that particular demonstration or contretemps. Thus in the fall of 1969, members of the academic community here in Oberlin are already inclined to turn to new issues and proposals rather than to go on discussing what happened on February 20 when the Marines visited the Placement Office or the meaning of the quarrel between the faculty and student members of the Admissions Committee in the spring of 1969. This is not to say that such happenings were not significant, but only to indicate that it seems more useful, at least in this particular *President's Report*, to focus attention on the larger issues that underlie specific events.

A first general observation that needs to be made is that Oberlin's 2,500 students are spread across a spectrum that ranges from revolutionary fervor to outright indifference. We have erred, however, in our almost universal tendency to place students in three or four separate categories, such as an alleged three or five per cent who are radical activists searching constantly for openings that will enable them to disrupt the institutional processes of a college community, a "second wave" of activists prepared to spring to action if College authorities react vigorously to counter the disruptive tactics of the first group, a large middle group of students who are waiting to be "radicalized" if the first two groups manage to manipulate them effectively, and finally a group that is totally disinterested in all such matters. This kind of analysis has been much in favor among those who have attempted to explain campus upheavals of the last year or two at such institutions as Columbia, Cornell, and Harvard. In my judgment it fails to provide an accurate interpretation of a situation that is more complex and less influenced by ideological considerations than this kind of report suggests. The great majority of today's students at Oberlin and similar institutions *are* concerned about the shortcomings of the world in which they find themselves and they *are* disappointed that the life

*Students Don't
Fit in Pigeonholes*

and work at a college like Oberlin is not more challenging, relevant, and satisfying than, rightly or wrongly, they have been led to expect it might be. But the great majority of this great majority of students have thus far shown themselves prepared to meet faculty members and administrators half-way and in good faith and to work with them to improve the situation. Thus at Oberlin the number of students who in any single instance have resorted to coercive or disruptive tactics in an attempt to achieve a particular purpose has always been less than one hundred. But many hundreds more are prepared in varying ways and with differing degrees of interest and commitment to give their attention to the inadequacies of Oberlin and to engage in collective, systematic attempts to alleviate these shortcomings.

A second observation is that a great deal of progress is being made at Oberlin by way of an orderly, but intensive effort to strengthen educational programs, and to improve the conditions under which students live, work, and enjoy themselves outside the classroom. Moreover, students have by a wide variety of institutional and procedural means been increasingly involved in this process of change and growth — much more so than many students recognize or than some student leaders find it politic to concede. One reason for this failure by students to recognize how much they are really accomplishing is the shortness of the student generation at an undergraduate college. It is a rare student who during his stay at Oberlin acquires the perspective that enables him to judge the difference between the campus he knows and that of five years earlier. Similarly only the rare student manages to piece together the record by which students in earlier years have played significant roles within an orderly institutional framework in bringing Oberlin to its present condition. Thus, for example, there have been significant changes at Oberlin within the past half dozen years in the area of dormitory life and parietal regulations. At virtually every point along the way stud-

*Students Fail to
Recognize Own
Accomplishments*

ents served on the committees that formulated the new arrangements; they presented the case for change with care; and, in the end, they were listened to. At moments some faculty and some administrators were not particularly friendly to change or were skeptical about specific proposals. But channels of communication were always kept open, the orderly process of experimentation and adaptation never broke down, and most members of the academic community came finally to accept the wisdom and feasibility of an arrangement by which today's mature college students are given very wide freedom to determine how they shall live and how they will shape their personal values and behavior patterns in that broad area of undergraduate existence that lies outside the limits of the formal curriculum. This freedom is still something less than one hundred per cent, in the sense, for example, that, as a residential college, Oberlin still asks most of its students to live in college dormitories and there to recognize that such communal living does inevitably involve governing one's own behavior in a manner that recognizes and protects the interests and rights of other students and of the academic community. But, subject to argument and adjustment concerning detail, such is the nature of life in any civilized community.

Oberlin's students in the last half dozen years have also significantly influenced what goes on within the limits of the formal curriculum. There are so many ways in which this statement might be illustrated and proved that I am emboldened to assert it as fact and to assume that any student or recent graduate with an alert and honest mind can and will himself quickly provide examples. It is perhaps sufficient to say that during 1968-69 students became voting members of the faculty committees on educational policy in both the College of Arts and Sciences and the Conservatory of Music. Their number is such that they do not have voting parity with the faculty, but the record of the two committees for the year demonstrates that the student members are listened to and do have

*Freedom Is Less
than 100 Percent*

a significant impact on the substance of the two committees' actions.

*Right to Vote
waits By-Law Change*

During 1968-69 attention was given to ways in which students might appropriately be drawn into the work of the faculties at large. The two divisional faculties voted early in the year to invite six students in the case of the Arts and Sciences Faculty, and two in the Conservatory Faculty, to attend their meetings as "participants." This status includes the right to participate in discussions and to offer motions, but not, as yet, the right to vote. Voting awaits making of a necessary change in the College's By-Laws by the trustees and also perhaps a final resolution by the College Faculty itself of certain difficulties in the arrangements that arose during the year.

At Oberlin we are quite obviously committed to the business of *formal* education carried on through the institutional arrangement known as a college or a university. We accept the need for some sort of governing arrangement that assigns to persons associated with the institution carefully considered roles, rights, privileges, and responsibilities that are sometimes shared, sometimes discrete. In making these assignments we recognize that attention must be given to such concepts as separation of powers, diversity of interests, division of labor, and differentiation of functions — even though we know that these concepts are likely to manifest themselves at any given moment in a power structure that is more pluralistic than authoritarian, more confused than orderly, more practical than ideal.

*Integrative and
Segregative Directions*

It may be said that in our attempts to bring students into the operating mechanisms of Oberlin College, we have gone in two directions. One has been integrative in character and includes such things as making students voting members of faculty committees and "participants" in faculty meetings. The other has been segregative in the sense of strengthening student government or other student agencies and giving them more or less complete responsibility for certain matters, such

as the expenditure of funds produced by an activity fee that every student must pay, and, in the area of educational policy, the operation of an “experimental college.”

The integrative approach has thus far been the dominant one. In these integrative arrangements we are still searching, however, for a workable governing structure in which students, faculty, and administrators have appropriate degrees of voting power. There has been some experimentation with the “concurrent majority” idea where one component can veto a proposal. I personally doubt that the idea is any more attractive today than it was in John Calhoun’s time, for, among other things, it is likely to produce deadlocks. The easy answer, at the other extreme, of everyone thrown together on a “one man, one vote” basis is not likely to prove acceptable to faculty, administrators, or trustees who, of course, would be decidedly in the minority.

Some student leaders have argued for a college council, presumably to consist of equal numbers of students and faculty members and a few administrators, that would possess and exercise ultimate authority of a very comprehensive kind — power, in short, to run the College. My own belief is that such an agency could not possibly live up to expectations, for it would have taken on a larger — a much larger — assignment than it could possibly fulfill. Differentiation of function and division of labor cannot be legislated away. If the plan did work, it would give Oberlin a far more authoritarian, a far less pluralistic, government than it has ever known.

*College Council
Plan Won't Work*

As an institution moves from the confrontation stage of student activism to the participation stage, we have to recognize that we are going to encounter some further difficulties, which no amount of rhetoric will conceal or overcome. Some are quite obvious, such as the limited professional experience undergraduate students can bring to the task of grappling with problems of higher education; the temporary status of students on a col-

lege campus; the time and energy students must devote to the business of getting educated measured against the inescapable fact that the work of most faculty agencies is time-consuming, tedious, and demanding. There is the further difficulty that, for awhile at least, student leaders may approach these new assignments in a highly "political" frame of mind. I do not argue that the other groups that help make policy at a college are free from political motivation, but for the most part most of them do recognize that much business is wisely carried on at a college through a search for consensus in which some willingness to compromise will be manifested by all parties.

*Drift Toward
Vocationalism?*

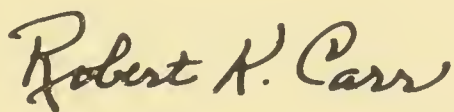
The deeper problem is that students — or some students — may take some stands sharply different from those that academicians usually adhere to and themselves regard as not subject to very much compromise. In the name of greater relevance in higher education students may encourage a drift toward vocationalism. In their determination to put the world straight right away students may come down on the side of the university's instrumental role at the expense of its reflective and expressive functions. In the name of the truths students feel they have discovered about war, poverty, and racism, academic freedom may be viewed as a luxury that an action-oriented academic community can no longer afford. What then? Dare we hope that experience will reaffirm some old values at the same time that it strengthens the case for change?

In spite of such difficulties it now seems reasonably clear that most of the rest of us are prepared to recognize that students have much to contribute to the further shaping of American higher education. If we may assume that the vast majority of students still come to college "to get educated" they are certainly in a position over a four-year span to tell us a good deal about the effectiveness of the learning-teaching process as they experience it. We seem ready to give students a large voice in determining the content of the

curriculum. We seem less willing to let them tell us what they think about the process of teaching and the effectiveness of teachers. I think we are wrong in this reluctance.

*Ought to Listen
to Student Views
on Effectiveness*

For their part, it would seem that students must sooner or later recognize that those of us on the upper side of the generation gap are members of a great profession with training and experience that properly give us a preferred status in the running of an educational institution that we cannot slough off even if we want to. If not, one may wonder how long boards of trustees, or student bodies, will go along with an arrangement by which some members of the academic community, in which all are viewed as equals, are paid \$25,000 in a year for their services and others are charged \$2,500 a year for the privilege of participating in the business of the community. In the end students may well have to settle for changes in structure and process that give them a significant opportunity to influence college policy, as opposed to the possession of large measures of formal jurisdiction and authority to control college policy.



Robert K. Carr
President, Oberlin College

October 1, 1969

F I N A N C I A L R E P O R T

to the Trustees of

O B E R L I N C O L L E G E

For the Year Ended

June 30, 1969

Presented to The Board of Trustees
at the Annual Meeting, November 7, 1969

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CONTROLLER'S STATEMENT

To the Board of Trustees of Oberlin College:

This report presents a complete record of the financial operation of the College for the year 1968-69 and the status of all accounts at June 30, 1969. As shown in the Table of Contents, the data is arranged in three sections. The Statements and Summaries on pages 2-13 contain in summary form all of the essential financial data - the Balance Sheet, the Consolidated Operating Report and the changes in the various fund groups during the year. The essence of the report is contained in these pages. The Detail Schedules set forth on pages 14-56 present details of fund groups and of operations. The Supplemental Exhibits on pages 57-62 contain analyses and comparisons of data that are of particular interest.

Balance Sheet

The single listing of institutional assets initiated in last year's report has been continued, with the various fund groups identified in the liability section.

Endowment and Funds Functioning as Endowment

The summary on page 9 shows that the major portion of the increase of nearly \$6 million resulted from realized gain in the investment pools. The year's gifts of \$241 thousand were somewhat less than average for this fund group.

Plant Funds

As shown by the summary on page 10, the net increase of \$1.7 million in this group included gifts of \$938 thousand. Of the latter, about \$245 thousand was for repayment of loans for existing plant, and \$693 thousand was for the objectives of the new OUTLOOK campaign.

Student Loan Funds

The summary on page 11 shows that the major source of the \$337 thousand increase in Loan Funds was a government allocation received for the National Defense Loan Fund.

Educational and General Operations

Last year's report identified various elements of revenue and expense as relating either to the regular curricular program of the College or to Special Programs within the general category of Educational and General operations. This distinction has been continued and has been further refined in the detailed operating report on pages 46-52 to distinguish between general revenue and revenue whose use is restricted. The same distinction is made for expenditures. A significant fact emerging from this kind of analysis is that, particularly in the area of gifts for operating purposes, the major portion of the increase in recent years has been in gifts for restricted purposes. This results in an increase in expenditures in the designated areas which offset the increased revenue. And while the use of gifts of this kind demonstrably enriches the academic program and increases the financial aid available for certain groups of students, these gifts do not satisfy the continuing need for general operating revenue.

An increase in the endowment earnings rate accounted for most of the nearly \$237,000 rise in revenue from this source over the previous year, while an increase in the tuition rate from \$1,750 to \$2,000 provided \$628,000 more revenue than in 1967-68. In total, the financial result of the Regular Program operation improved from last year's deficit of \$144,000 to a surplus of \$48,000.

The outcome of the Special Programs category, however, was in the opposite direction, going from the previous year's surplus of nearly \$15,000 to a 1968-69 deficit of almost \$33,000. This shift was caused by the depletion of foundation support for the Special Opportunities Program and the resulting necessity of using regular funds to complete the program for the year.

The total Educational and General operation improved from a 1967-68 deficit of \$129,000 to a 1968-69 surplus of \$15,000.

Auxiliary Operations Supported by Educational and General

While not technically part of the Educational and General operation, the Supported Operations are adjuncts to it, and since most of them inevitably show a deficit result, they must be supported by general funds of the College. (Operating reports appear on pages 53 and 54.) The combined 1968-69 deficit of these operations was \$139,000.

The combined operating result for the year chargeable to the Academic account was therefore a deficit of \$124,000. This compares with a 1967-68 deficit of \$236,000. The accumulated deficit (see page 7) in the academic account at June 30, 1969 was \$388,000.

Residences and Dining Halls Operations

In the light of a substantial surplus for 1967-68 (resulting chiefly from lower financing expense than had been anticipated) a 1968-69 deficit was projected. The actual deficit of about \$34,000 was about \$20,000 less than had been anticipated.

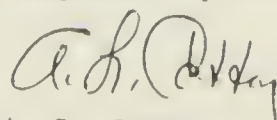
All of the operating results discussed above are summarized on page 6.

Gifts

A three-year comparative summary of gifts received is presented in Exhibit C on page 59. Oberlin can justly be proud of the donated support it receives, even as it asks that such support be increased.

Certainly Oberlin's financial position is eminently sound. But like virtually all other colleges across the land, it has during the past few years been caught in the squeeze which results when costs rise more rapidly than revenue. Like all colleges, Oberlin must continue to seek means of expanding its revenue as it evaluates and carefully selects the areas in which available revenue is to be spent.

Respectfully submitted,



A. L. Cotton,
Controller

September 19, 1969

ARTHUR ANDERSEN & Co.

1717 EAST NINTH STREET
CLEVELAND, OHIO 44114

To the Board of Trustees
of Oberlin College:

We have examined the balance sheet of OBERLIN COLLEGE (an Ohio corporation not for profit) as of June 30, 1969, and the related statements of revenue and expense and changes in surplus, reserves and fund balances and supplementary schedules for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have previously examined and reported on the financial statements for the preceding year.

In our opinion, the accompanying statements present fairly the financial position of Oberlin College as of June 30, 1969, and its revenues and expenses for the year then ended, and the supplementary schedules present fairly the information set forth therein, all in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Arthur Andersen & Co.

Cleveland, Ohio,

September 23, 1969.

BALANCE SHEET
ASSETS

	<u>June 30, 1969</u>	<u>June 30, 1968</u>
Cash on Hand and in Banks	\$ 362,924	\$ 546,762
Investments (Note 2)		
Investment Pools		
Bonds & U.S. Treasury Bills	\$ 20,110,740	\$ 13,740,538
Preferred Stocks	6,167,535	5,516,765
Common Stocks	36,973,539	37,252,053
Real Estate, Mortgages, Leasebacks	1,264,064	1,303,733
Loans for Capitalized Plant	9,412,906	10,092,089
Loans for Uncapitalized Construction in Progress	625,000	
	<u>\$ 74,553,784</u>	<u>\$ 67,905,178</u>
Non-Pooled Investments		
Bonds & U.S. Treasury Bills	\$ 831,505	\$ 1,860,511
Preferred Stocks	2	4,052
Common Stocks	401,065	407,546
Land Contracts	34,485	35,290
Loans for Capitalized Plant	1,161,452	882,321
	<u>\$ 2,428,509</u>	<u>\$ 3,189,720</u>
Irrevocable Third Party Trusts	<u>\$ 1,692,819</u>	<u>\$ 1,692,819</u>
Institutional Plant (Note 3)(Sched.5)		
Land and Improvements	\$ 2,049,637	\$ 1,945,962
Buildings	30,079,976	29,879,140
Furnishings and Equipment	6,513,393	6,086,052
	<u>\$ 38,643,006</u>	<u>\$ 37,911,154</u>
Donated Property Subject to Life Interest	<u>\$ 401,432</u>	<u>\$ 401,432</u>
Student Loan Notes Receivable (Sched.7 & 8)	<u>\$ 2,061,321</u>	<u>\$ 1,701,016</u>
Other Assets		
Accounts Receivable	\$ 703,049	\$ 882,928
Prepaid Expense	371,192	320,687
Supplies and Materials	148,629	143,027
Uncapitalized Construction & Renovation in Progress	458,685	45,549
Deposits, Agency Accounts & Miscellaneous	338,257	202,557
	<u>\$ 2,019,812</u>	<u>\$ 1,594,748</u>
Less Inter-fund Loans for Capitalized Plant	<u>\$(10,574,358)</u>	<u>\$(10,974,410)</u>
Total Assets	<u>\$111,589,249</u>	<u>\$103,968,419</u>

BALANCE SHEET
LIABILITIES AND FUND BALANCES

	<u>June 30, 1969</u>	<u>June 30, 1968</u>
ENDOWMENT FUNDS AND FUNDS		
FUNCTIONING AS ENDOWMENT		
Funds Held by College (Sched.1-4)		
Educational Funds		
Unrestricted Funds	\$ 21,519,011	\$ 3,538,362
Restricted Operational Funds	3,217,375	21,164,000
General Scholarship Funds	2,493,661	2,478,772
Restricted Scholarship Funds	3,177,588	3,093,549
Other Funds		
Annuity & Retained Income Funds	3,167,960	3,151,975
Student Loan Funds	41,700	58,009
Dormitory Operating Funds	5,500	5,500
Hospital Operating Funds	26,153	26,153
Temporarily Classified Funds	1,088,010	1,039,484
Undistributed Capital Gain (Note 2)	39,770,698	33,995,448
	<u>\$ 74,507,656</u>	<u>\$ 68,551,252</u>
Irrevocable Third Party Trusts	1,692,819	1,692,819
	<u>\$ 76,200,475</u>	<u>\$ 70,244,071</u>
PLANT FUNDS		
Institutional Plant (Sched.5)(Notes 2,3,4)		
Gifts and Appropriations Invested in Plant	\$ 25,500,648	\$ 24,313,744
Borrowed Funds Invested in Plant		
Bonds Held by HHFA	2,568,000	2,623,000
Institutional Inter-fund Loans	10,574,358	10,974,410
	<u>\$ 38,643,006</u>	<u>\$ 37,911,154</u>
Unexpended Plant & Equipment Funds (Sched.6)	1,066,490	490,440
	<u>\$ 39,709,496</u>	<u>\$ 38,401,594</u>
Less Inter-fund Loan financing	(10,574,358)	(10,974,410)
	<u>\$ 29,135,138</u>	<u>\$ 27,427,184</u>
STUDENT LOAN FUNDS		
Loan Fund Balances (Sched.7 & 8)	<u>\$ 2,622,429</u>	<u>\$ 2,285,282</u>
CURRENT FUNDS		
Liabilities		
Accounts Payable	\$ 434,356	\$ 637,004
Deferred Revenue	247,610	199,628
Agency Funds	143,044	142,598
Refundable Deposits and Misc.	193,383	194,270
Unexpended Balances of Restricted Funds		
Restricted Current Funds	954,503	1,167,206
Restricted Endowment Earnings	169,407	177,423
Sponsored Research Grant Funds	225,099	133,681
Reserves (Notes 1 & 3)	1,450,894	1,337,581
Accumulated Surplus (Deficit)		
Academic Operations	(388,407)	(268,264)
Dormitory Operations	201,318	290,755
Total Surplus (Deficit)	<u>\$ (187,089)</u>	<u>\$ 22,491</u>
	<u>\$ 3,631,207</u>	<u>\$ 4,011,882</u>
Total Liabilities and Fund Balances	<u>\$111,589,249</u>	<u>\$103,968,419</u>

The notes on pages 12 and 13 are an integral part of this statement.

CONSOLIDATED SUMMARY OF REVENUE, EXPENSE AND ALLOCATIONS

<u>REVENUE</u>	<u>1968-69</u>	<u>1967-68</u>
EDUCATIONAL AND GENERAL		
<u>Regular Program</u>		
Endowment Earnings Used	\$ 3,088,140	\$ 2,851,309
Earnings of Funds Held in Trust	98,992	80,139
Tuition	5,026,345	4,398,223
Student Fees	310,355	294,675
Gifts Used	1,021,770	821,497
Educational Activities	14,951	13,309
Other Sources	256,878	284,853
Total Regular Program	<u>\$ 9,817,431</u>	<u>\$ 8,744,005</u>
<u>Special Programs</u>		
Campus Summer Sessions	\$ 24,683	\$ 22,171
Off-Campus Summer Sessions	158,445	161,284
Sponsored Teacher Institutes	142,884	149,915
Special Institutional Programs	54,522	89,738
Other Special Activities	83,155	73,338
Sponsored Research	233,848	174,980
Supporting Services	3,390	1,926
Total Special Programs	<u>\$ 700,927</u>	<u>\$ 673,352</u>
Total Educational & General	<u>\$10,518,358</u>	<u>\$ 9,417,357</u>
AUXILIARY OPERATIONS SUPPORTED BY EDUCATIONAL AND GENERAL		
Site-Rental Properties	\$ 142,547	\$ 178,264
Station Wagons	47,005	49,084
Buses	14,740	19,087
Snack Bar	2,279	2,264
Bowling Lanes	8,665	8,808
Skating Rink	15,381	14,125
Total Supported Operations	<u>\$ 230,617</u>	<u>\$ 271,632</u>
TOTAL REVENUE ACADEMIC ACCOUNT	<u>\$10,748,975</u>	<u>\$ 9,688,989</u>
RESIDENCES & DINING HALLS		
Regular Functions	\$ 2,295,990	\$ 2,305,771
Special Functions	168,158	213,717
TOTAL REVENUE R & D H ACCOUNT	<u>\$ 2,464,148</u>	<u>\$ 2,519,488</u>
TOTAL REVENUE	<u>\$13,213,123</u>	<u>\$12,208,477</u>

CONSOLIDATED SUMMARY OF REVENUE, EXPENSE AND ALLOCATIONS

	<u>1968-69</u>	<u>1967-68</u>
<u>EXPENSE AND ALLOCATIONS</u>		
EDUCATIONAL AND GENERAL		
<u>Regular Program</u>		
Instruction		
College Departmental	\$ 2,858,695	\$ 2,632,514
College Divisional	313,858	260,837
Conservatory Departmental	999,299	891,796
Conservatory Divisional	<u>138,307</u>	<u>140,122</u>
Total	<u>\$ 4,310,159</u>	<u>\$ 3,925,269</u>
Educational Activities	<u>\$ 128,611</u>	<u>\$ 97,918</u>
General Institutional Expense		
General Administration	\$ 446,263	\$ 385,052
Student Services	729,969	630,942
General Services	469,065	434,706
General Expense	402,910	494,969
Academic Plant Oper. & Maint.	983,285	977,763
Libraries	552,802	509,862
Art Museum	<u>144,175</u>	<u>130,681</u>
Total	<u>\$ 3,728,469</u>	<u>\$ 3,563,975</u>
Scholarship Awards		
College Division	\$ 946,983	\$ 796,112
Conservatory Division	<u>243,658</u>	<u>209,287</u>
Total	<u>\$ 1,190,641</u>	<u>\$ 1,005,399</u>
Financing and Reserves		
Academic Plant Financing	\$ 273,068	\$ 168,533
Allocation to Reserves	<u>138,429</u>	<u>127,132</u>
Total	<u>\$ 411,497</u>	<u>\$ 295,665</u>
Total Regular Program	<u>\$ 9,769,377</u>	<u>\$ 8,888,226</u>
<u>Special Programs</u>		
Campus Summer Sessions	\$ 22,751	\$ 21,241
Off-Campus Summer Sessions	160,520	169,814
Sponsored Teacher Institutes	140,567	147,451
Special Institutional Programs	110,311	89,806
Other Special Activities	94,578	76,988
Sponsored Research	203,168	151,339
Supporting Services	<u>1,876</u>	<u>1,926</u>
Total Special Programs	<u>\$ 733,771</u>	<u>\$ 658,565</u>
Total Educational & General	<u>\$10,503,148</u>	<u>\$ 9,546,791</u>

CONSOLIDATED SUMMARY OF REVENUE, EXPENSE AND ALLOCATIONS

<u>EXPENSE AND ALLOCATIONS</u> (cont'd.)	<u>1968-69</u>	<u>1967-68</u>
AUXILIARY OPERATIONS SUPPORTED BY EDUCATIONAL & GENERAL		
Site-Rental Properties	\$ 221,539	\$ 244,600
Station Wagons	44,991	52,300
Buses	23,087	21,825
Snack Bar	4,090	1,969
Bowling Lanes	16,213	14,787
Skating Rink	60,220	43,307
Total Supported Operations	<u>\$ 370,140</u>	<u>\$ 378,788</u>
TOTAL EXPENSE AND ALLOCATIONS ACADEMIC ACCOUNT	<u>\$10,873,288</u>	<u>\$ 9,925,579</u>
RESIDENCES & DINING HALLS		
Regular Functions	\$ 2,382,734	\$ 2,208,084
Special Functions	115,129	151,322
TOTAL EXPENSE AND ALLOCATIONS RESIDENCES & DINING HALLS ACCOUNT	<u>\$ 2,497,863</u>	<u>\$ 2,359,406</u>
TOTAL EXPENSE AND ALLOCATIONS	<u>\$13,371,151</u>	<u>\$12,284,985</u>
<u>OPERATING SURPLUS (DEFICIT)</u>		
EDUCATIONAL AND GENERAL		
Regular Program	\$ 48,054	\$ (144,221)
Special Programs	(32,844)	14,787
Total Educational and General	<u>\$ 15,210</u>	<u>\$ (129,434)</u>
SUPPORTED OPERATIONS		
Site-Rental Properties	\$ (78,992)	\$ (66,336)
Station Wagons	2,014	(3,216)
Buses	(8,347)	(2,738)
Snack Bar	(1,811)	295
Bowling Lanes	(7,548)	(5,979)
Skating Rink	(44,839)	(29,182)
Total Supported Operations	<u>\$ (139,523)</u>	<u>\$ (107,156)</u>
TOTAL ACADEMIC ACCOUNT	<u>\$ (124,313)</u>	<u>\$ (236,590)</u>
RESIDENCES & DINING HALLS		
Regular Functions	\$ (86,744)	\$ 97,687
Special Functions	53,029	62,395
TOTAL R & D H ACCOUNT	<u>\$ (33,715)</u>	<u>\$ 160,082</u>
TOTAL SURPLUS (DEFICIT)	<u>\$ (158,028)</u>	<u>\$ (76,508)</u>

The notes on pages 12 and 13 are an integral part of this statement.

CHANGES IN SURPLUS ACCOUNTS

ACADEMIC SURPLUS ACCOUNT

Balance June 30, 1968 (Deficit)			\$ (268,264.11)
Surplus (Deficit) from Operations, 1968-69			
Educational & General			
Regular Program	\$ 48,053.76		
Special Programs	<u>(32,844.28)</u>	\$ 15,209.48	
Operations Supported by E & G			
Site-Rental Properties	\$ (78,992.01)		
Station Wagons	2,013.90		
Buses	(8,347.27)		
Snack Bar	(1,811.04)		
Bowling Lanes	(7,547.78)		
Skating Rink	<u>(44,838.54)</u>	<u>(139,522.74)</u>	(124,313.26)
Other (Charges) or Credits			
Gain on sale of property		\$ 2,722.21	
Reimbursement prior years' real estate taxes		<u>1,447.77</u>	<u>4,169.98</u>
Balance June 30, 1969 (Deficit)			<u>\$ (388,407.39)</u>

RESIDENCES & DINING HALLS SURPLUS ACCOUNT

Balance June 30, 1968			\$ 290,755.05
Surplus (Deficit) from Operations, 1968-69			
Regular Functions	\$ (86,743.47)		
Special Functions	<u>53,028.89</u>		(33,714.58)
Other (Charges) or Credits			
Demolition expense	\$ (14,601.14)		
Post-construction street improvement	(31,022.70)		
City of Oberlin for Fire Truck (portion)	<u>(10,098.00)</u>		<u>(55,721.84)</u>
Balance June 30, 1969			<u>\$ 201,318.63</u>

The notes on pages 12 and 13 are an integral part of this statement.

C H A N G E S I N R E S E R V E A C C O U N T S

	A d d i t i o n s			D e d u c t i o n s			Balance June 30, 1969
	Balance June 30, 1968	Provision from Operations	Other	Redemption of Bonds	Interest on Bonds	Other	
Academic Maintenance	\$ 186,310.98	\$ 80,000.00				\$ 85,767.82(a)	\$ 180,543.16
R & D H Maintenance	168,615.64	30,000.00				12,183.07(b)	186,432.57
East & South Halls Maintenance	140,074.48	26,000.00	\$6,131.43(c)				172,205.91
Debt Service HHFA Bonds 1954	37,072.63	49,600.00	984.67(c)	\$25,000.00	\$25,368.75		37,288.55
Debt Service HHFA Bonds 1963	60,793.06	86,000.00	1,705.01(c)	30,000.00	58,410.62		60,087.45
Hall Auditorium Maintenance	9,131.78	40,428.94(d)					49,560.72
Computer Equipment	33,000.00	18,000.00					51,000.00
Skating Rink Equipment	30,000.00	6,000.00					36,000.00
Buses	10,000.00	5,000.00					15,000.00
Bowling Lanes Equipment	12,500.00	2,500.00					15,000.00
Income Stabilization	650,082.78					2,306.75(e)	647,776.03
Total Reserves	\$1,337,581.35	\$343,528.94	\$8,821.11	\$55,000.00	\$83,779.37	\$100,257.64	\$1,450,894.39

- (a) Loan Balance 103 Forest (demolished)
City of Oberlin for Fire Truck (portion)
Renovate Metcalf for Psychology Dept.
New Running Track Men's Athletic Field
\$15,286.18
16,902.00
28,234.64
25,345.00
\$85,767.82
- (b) Misc. final expense - new dormitories
- (c) Investment Earnings
- (d) Earnings of Endowment Fund in excess of operating expense
- (e) Amount of General Investment Pool distribution in excess of earnings

The notes on pages 12 and 13 are an integral part of this statement.

SUMMARY OF CHANGES IN ENDOWMENT AND FUNDS FUNCTIONING AS ENDOWMENT

Total Funds and Reserves June 30, 1968			\$70,244,070.73
<u>Additions</u>			
Current Year's Gifts		\$ 241,279.11	
Earnings added to Principal		83,619.97	
Net Realized Capital Gain			
Investment Pools	\$5,775,250.44		
Separately Invested Funds	<u>983.48</u>	5,776,233.92	
Transfers from Other Sources		<u>7,673.36</u>	6,108,806.36
<u>Deductions</u>			
Withdrawals from Funds			
To cover Annuity Payments	\$ 15,511.25		
To cover Scholarship Awards	21,500.00		
To Student Loan Fund	50,000.00		
Matured or Released Retained Interest Funds			
For Conserveratory Building	62,109.32		
For Barnard House	<u>58,556.03</u>	\$ 207,676.60	
Less Gain Realized upon Withdrawal		<u>(55,274.35)</u>	<u>152,402.25</u>
Total Funds and Reserves June 30, 1969			<u>\$76,200,474.84</u>

The notes on pages 12 and 13 are an integral part of this statement.

SUMMARY OF CHANGES IN PLANT FUNDS

Total Plant Funds June 30, 1968

\$27,427,183.71

Changes in Physical Plant

Additions

Financed from General Operating Funds	\$ 88,972.46		
Financed from Restricted Current Funds	99,680.52		
Financed from Research Grant Funds	61,035.57		
Financed from Reserves	12,183.07		
Gifts of Art Objects	185,000.00		
Gifts of Equipment	615.00		
Financed by Loans from Endowment	54,625.68		
Financed by Loans from Current Funds	349,062.44		
	<u>\$ 851,174.74</u>		
Less additions financed by			
Inter-fund Loans	(403,688.12)		
Plus repayments against			
Inter-fund Loans	<u>803,739.23</u>	\$1,251,225.85	

Deductions

Equity in Buildings Demolished	\$ 84,771.48		
Furnishings & Equipment written off	15,550.96		
Sale of Property	<u>19,000.00</u>	<u>119,322.44</u>	1,131,903.41

Changes in Plant & Equipment Funds

Additions

Current Year's Gifts	\$ 938,572.47		
Investment Earnings	<u>11,267.69</u>	\$ 949,840.16	

Deductions

Used for Loan Repayments	\$ 368,311.66		
Transfers to Other Funds (Net)	3,317.50		
Other Charges	<u>2,159.97</u>	<u>373,789.13</u>	<u>576,051.03</u>

Total Plant Funds June 30, 1969

\$29,135,138.15

The notes on pages 12 and 13 are an integral part of this statement.

SUMMARY OF CHANGES IN STUDENT LOAN FUNDS

Total Student Loan Funds June 30, 1968		\$2,285,282.37
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Additions

Current Year's Gifts	\$ 567.70	
Recovery of Loans Charged Off	1,800.60	
Investment Earnings	17,330.21	
Interest on Loans	6,015.41	
Capital Gain	3,133.54	
Government Reimbursement	629.63	
Government Allocation	300,518.00	
Transfer from Other Funds (Net)	<u>50,000.00</u>	379,995.09

Deductions

Annuity Payments	\$ 2,250.00	
Loans Charged Off	3,034.88	
Transfer to Operating Revenue	7,660.19	
Teaching Credit Cancellation	14,441.75	
Collection & Admin. Allowances	<u>15,462.00</u>	<u>42,848.82</u>

Total Student Loan Funds June 30, 1969		<u><u>\$2,622,428.64</u></u>
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The notes on pages 12 and 13 are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

June 30, 1969

- (1) The accounts of the College are maintained on the accrual basis except for income from investments, which is recorded principally on the cash basis. General Investment Pool earnings are distributed at the rate budgeted for the year. Differences between actual earnings and earnings at the budgeted rate are charged or credited to the income stabilization reserve.
- (2) The investments of the various funds are carried in the accounts on several bases, as described below:

Stocks and bonds are stated (1) at purchase cost, (2) at fair value at date of receipt as gifts or (3) for investments merged into an investment pool, at their fair market value at the date merged.

Real estate is stated substantially at cost, less amortization of improved properties. Such amortization is designed to recover the cost thereof over conservative estimates of the useful lives of the properties.

Real estate mortgages, land contracts, etc., are carried at face amounts reduced for principal payments.

Institutional inter-fund loans for Plant at June 30, 1969 are as follows:

- (a) Approximately \$6,800,000 from Endowment Funds to be repaid by charges to operations under appropriate amortization schedules with interest rates from 3-1/2% - 5-1/2%.
- (b) Approximately \$2,600,000 from Endowment Funds to be repaid from future gifts and matured life interest funds. Interest at 6% is currently being charged to operations.
- (c) Approximately \$1,175,000 from Current Funds to be repaid from future gifts and matured life interest funds. Interest at 5% is currently being charged to operations.

Securities held by the College had a market value as follows on the dates shown:

	<u>June 30, 1969</u>	<u>June 30, 1968</u>
Investment Pools		
Bonds & U.S. Treasury Bills	\$18,123,625	\$11,871,693
Preferred Stocks	6,307,238	6,690,460
Common Stocks	51,101,891	58,302,397
Separately Invested Funds		
Bonds & U.S. Treasury Bills	769,219	1,828,910
Preferred Stocks	2	3,282
Common Stocks	551,896	630,281

Beneficial interests in trusts (approximately \$1,498,000 at June 30, 1969) from which the College is currently receiving income are not recorded as assets of the College.

The net gain on investment transactions in the investment pools is carried as undistributed capital gain in the respective investment pools.

- (3) It is the general policy of the College to capitalize major additions to fixed assets.

Carrying values of plant assets acquired prior to 1925-26 represent cost or estimated fair values at dates acquired; plant assets acquired since that date are stated at cost. No depreciation is being provided on plant assets; however, building replacement reserves are being provided by charges to operations to cover the cost of extraordinary repairs, improvements, and needed property additions.

- (4) The Housing and Home Finance Administration (HHFA) bonds payable are composed of two series as follows:

	Series of <u>1954</u>	Series of <u>1963</u>
Amount outstanding June 30, 1969	\$910,000	\$1,658,000
Interest rate	2-3/4%	3-1/2% & 3-3/8%
Mature annually to year	1994	2003

Each series is secured by a mortgage on two dormitories and a first lien on the net revenue of these dormitories. In addition, U. S. Government securities in the General Investment Pool having an aggregate face value at June 30, 1969 of \$285,000 are pledged as security.

F U N D S I N G E N E R A L I N V E S T M E N T P O O L				S U M M A R Y		S c h e d u l e	
P R I N C I P A L A C C O U N T	Balance June 30, 1963	C h a n g e s	G i f t s	A C C O U N T	Balance June 30, 1969	I N C O M E A C C O U N T	
						Receipts	Expenses
General Division							
Unrestricted Funds	\$ 3,434,376.25	\$ 15,501.21	\$ 17,965,138.08	\$21,415,015.54	\$2,361,302.30	\$2,361,302.30	
Professorship Funds	234,408.19			234,408.19	27,072.85	27,072.85	
Lecture Funds	252,122.50	440.00		252,562.50	24,975.74	26,778.05	\$ 3,034.11
Plant & Equipment Funds	855,711.00	100.00		855,811.00	98,646.59	98,646.59	
Health Service Funds	4,700.00			4,700.00	542.85	542.85	
Library Operation Funds	105,961.00			105,961.00	12,142.08	12,142.08	
Library Book Funds	208,660.84	765.00	228.96	209,654.80	21,934.60	21,934.60	
Librarianship Funds	151,820.24			151,820.24	17,422.02	17,422.02	
Student Loan Funds	47,003.84		(16,309.42)	30,699.42	4,946.99		(4,946.99)
Unrestr.Scholarship Funds	2,183,945.98	6,752.88	1,034.59	2,191,733.45	170,651.87	169,677.28	(974.59)
Restr.Scholarship Funds	1,639,800.38	55,231.28	1,711.29	1,696,742.95	105,114.36	97,256.35	(1,711.29)
Prize & Fellowship Funds	124,908.96	50.00	849.39	125,808.35	13,779.84	13,525.00	(849.39)
Departmental Funds	18,256,380.91		(17,963,786.45)	292,594.46	33,794.26	33,794.26	
Annuity & Ret.Inc.Funds	1,109,440.07	20,000.00	(30,672.20)	1,098,767.87	70,404.07	59,865.00	(10,375.64)
Miscellaneous Funds	322,731.62	11,110.00	4,221.64	338,063.26	15,628.88	11,506.66	(4,221.64)
Total	\$28,931,976.78	\$109,950.37	\$ (37,584.12)	\$29,004,343.03	\$2,978,359.30	\$2,951,465.89	\$ (20,045.43)
College Division							
Unrestricted Funds	\$ 67,769.59			\$ 67,769.59	\$ 7,827.44	\$ 7,827.44	
Professorship Funds	716,068.33			716,068.33	66,330.61	66,330.61	
Unrestr.Scholarship Funds	131,003.06	\$ 535.00	424.35	131,962.41	9,739.11	9,314.76	\$ (424.35)
Restr.Scholarship Funds	560,989.56	38,887.45	1,076.00	600,953.01	41,877.40	42,462.00	(1,076.00)
Prize & Fellowship Funds	39,804.17			39,804.17	4,553.39	4,519.00	
Departmental Funds	22,789.52	295.00		23,084.52	1,444.44	831.35	
Miscellaneous Funds	1,226.50			1,226.50	141.72	141.72	
Total	\$ 1,539,650.73	\$ 39,717.45	\$ 1,500.35	\$ 1,580,868.53	\$ 131,914.11	\$ 131,426.88	\$ (1,500.35)
Conservatory Division							
Unrestricted Funds	\$ 6,696.90			\$ 6,696.90	\$ 773.16	\$ 773.16	
Professorship Funds	30,419.50			30,419.50	3,513.51	3,513.51	
Student Loan Funds	11,000.00			11,000.00	1,270.50		\$ (1,270.50)
Unrestr.Scholarship Funds	163,822.51	\$ 110.00	6,032.77	\$ 169,965.28	13,295.22	13,295.22	
Restr.Scholarship Funds	651,918.29	1,225.00	(15,328.37)	637,814.92	29,059.34	65,160.00	20,495.60
Prize & Fellowship Funds	5,275.00			5,275.00	609.26	521.34	
Miscellaneous Funds	1,000.00			1,000.00	115.50		84.00
Total	\$ 870,132.20	\$ 1,335.00	\$ (9,295.60)	\$ 862,171.60	\$ 48,636.49	\$ 83,263.23	\$ 19,309.10
Residences & Dining Hall Funds	\$ 5,500.00			5,500.00	635.25	220.91	\$ 3,555.79
Unclassified Division	\$ 1,039,483.83	\$ 1,055.00	47,471.42	\$ 1,039,010.25	47,471.42		\$ (47,471.42)
Non-Endow.Investments in Pool	\$ 274,814.64		629,184.62	\$ 903,999.26	\$ 21,993.98		\$ (21,993.98)
Allen Memorial Hospital Funds	\$ 26,153.42			26,153.42	3,020.67		\$ (3,020.67)
TOTAL FUNDS IN G.I.P.	\$32,687,711.60	\$152,057.82	\$ 631,276.67	\$33,471,046.09	\$3,232,031.22	\$3,166,376.91	\$ (74,722.75)
							\$158,356.83

P R I N C I P A L A C C O U N T	I N C O M E			A C C O U N T		
	C h a n g e s			C h a n g e s		
	Balance June 30, 1968	Receipts	Expenses	Balance June 30, 1968	Other	Balance June 30, 1969
GENERAL - UNRESTRICTED FUNDS						
\$ 17,564.89	\$ 2,028.76	\$	2,028.76			
5,000.00	577.50		577.50			
500.00	57.75		57.75			
5,000.00	577.50		577.50			
2,500.00	288.75		288.75			
5,000.00	577.50		577.50			
41,000.00	4,735.50		4,735.50			
10,000.00	1,155.00		1,155.00			
52,792.39	2,118.62		2,118.62			
100.00	11.55		11.55			
24,475.00	2,826.86		2,826.86			
171,709.97	17,110.86		17,110.86			
275.39	31.76		31.76			
500.00	57.75		57.75			
10,000.00	1,155.00		1,155.00			
500.00	57.75		57.75			
1,505.91	173.94		173.94			
1,534,598.56	177,208.88		177,208.88			
3,500.00	155.81		155.81			
100.00	11.55		11.55			
200.00	23.10		23.10			
500.00	57.75		57.75			
565.00	65.26		65.26			
100.00	11.55		11.55			
50.00	5.78		5.78			
285.00	32.92		32.92			
10.00	1.16		1.16			
250.00	28.88		28.88			
260.00	30.03		30.03			
35.00	4.04		4.04			
25.00	2.89		2.89			
985.00	113.77		113.77			
755.00	87.20		87.20			
343.00	39.62		39.62			
97.76	11.32		11.32			
100.00	11.55		11.55			
910.00	105.11		105.11			
485.00	56.02		56.02			
75.00	8.66		8.66			
810.00	93.56		93.56			
266.50	30.84		30.84			
455.00	52.55		52.55			
1,480.00	170.94		170.94			
450.00	51.98		51.98			

P R I N C I P A L		I N C O M E		A C C O U N T		Balance	
Balance		C h a n g e s		C h a n g e s		June 30, 1968	
June 30, 1968		Gifts		Receipts		June 30, 1969	
		Other		Expenses		Other	
\$	561.00			\$	64.80		
	1,115.00		Class of 1872		128.78		64.80
	190.00		Class of 1873		21.95		128.78
	2,698.01		Class of 1874		311.62		21.95
	858.00		Class of 1875		99.10		311.62
	562.50		Class of 1876		65.03		99.10
	9,595.00		Class of 1877		1,108.22		65.03
	1,308.45		Class of 1878		151.07		1,108.22
	459.00		Class of 1879		53.01		151.07
	525.25		Class of 1880		60.64		53.01
	1,400.00		Class of 1881		161.70		60.64
	3,191.50		Class of 1882		368.68		161.70
	1,178.20		Class of 1883		136.06		368.68
	2,650.00		Class of 1884		306.08		136.06
	624.00		Class of 1885		72.07		306.08
	464.74		Class of 1886		53.71		72.07
	380.00		Class of 1887		43.89		53.71
	3,655.00		Class of 1888		422.15		43.89
	1,991.50		Class of 1889		229.96		422.15
	727.00	\$ 92.12	Class of 1890		85.82		229.96
	500.50		Class of 1891		57.87		85.82
	1,260.50		Class of 1892		145.53		57.87
	1,013.88		Class of 1893		117.12		145.53
	100.00		Class of 1894		11.55		117.12
	490.00		Class of 1895		47.93		11.55
	1,208.34		Class of 1896		139.52		47.93
	636.10		Class of 1897		73.46		139.52
	200.00		Class of 1899		23.10		73.46
	1,454.00		Class of 1900		167.94		23.10
	1,000.00		Class of 1903		115.50		167.94
	4,776.56		Coffin, C. A.		551.74		115.50
	4,609.30		Collins, H. A. & F. M.		532.34		551.74
	8,902.08		Cook, George Green		1,028.18		532.34
	785.00		Cooper		90.67		1,028.18
	482.91		Cross, R. T. & E. B.		55.79		90.67
	2,663.53		Dana, Lucy Haskell		307.69		55.79
	628.73		Davis, Samantha R.		72.65		307.69
	432.56		Derby, Celestia A.		50.01		72.65
	4,674.25		Dickinson, John W.		539.85		50.01
	1,925.25		Dutton		222.34		539.85
	242.70		Endowment Union		28.07		222.34
	13,645.76		Finney		1,576.11		28.07
	2,525.00		Firestone, Rose P.		94,399.07		1,576.11
	2,500.00		Ford Foundation		291.64		94,399.07
	125,000.00		Fowler, Kate		288.75		291.64
			Fusselman, Emma C.		14,437.50		288.75
		\$ 1,487,500.00	General Education Board				14,437.50

[illegible]

P R I N C I P A L A C C O U N T	Balance			Balance		
	June 30, 1968			June 30, 1969		
	Balance	Gifts	Other	Balance	Receipts	Expenses
\$ 2,994.39	2,994.39			\$	345.81	\$ 345.81
500.00	500.00				57.75	57.75
85.06	85.06				9.82	9.82
6,255.14	6,255.14				722.45	722.45
5,000.00	5,000.00				577.50	577.50
1,000.00	1,000.00				115.50	115.50
5,000.00	5,000.00				577.50	577.50
4,846.10	4,846.10				559.71	559.71
5,098.88	5,098.88				588.93	588.93
50.00	50.00				5.78	5.78
500.00	500.00				57.75	57.75
1,000.00	1,000.00				115.50	115.50
500.00	500.00				57.75	57.75
100.00	100.00				11.55	11.55
1,000.00	1,000.00				115.50	115.50
1,000.00	1,000.00				115.50	115.50
145,275.00	145,275.00				16,779.26	16,779.26
100.00	100.00				11.55	11.55
1,000.00	1,000.00				115.50	115.50
1,033.77	1,033.77				119.43	119.43
2,051.94	2,051.94				237.01	237.01
500.00	500.00				57.75	57.75
500.00	500.00				57.75	57.75
1,000.00	1,000.00				115.50	115.50
231,927.79	231,927.79				10,031.18	10,031.18
2,023.17	2,023.17				233.66	233.66
4,500.00	4,500.00				519.75	519.75
1,000.00	1,000.00				115.50	115.50
360,266.20	360,266.20				41,610.72	41,610.72
50.00	50.00				5.78	5.78
\$ 3,434,376.25	\$ 3,434,376.25	\$ 15,501.21	\$ 17,965,138.08	\$ 2,361,302.30	\$ 2,361,302.30	\$ 2,361,302.30

GENERAL - PROFESSORSHIP FUNDS

\$ 100,000.00	Anonymous	\$ 11,550.00	\$ 11,550.00
38,000.00	Dickinson, Julia	4,389.00	4,389.00
37,242.19	Fairchild, James H.	4,301.45	4,301.45
266.00	Meldrum, Andrew B.	29.45	29.45
38,500.00	Osborn, William E.	4,446.75	4,446.75
20,000.00	Plumb, Ralph	2,310.00	2,310.00
400.00	Webb, Lawrence M.	46.20	46.20
\$ 234,408.19	Total	\$ 27,072.85	\$ 27,072.85

P R I N C I P A L A C C O U N T	Balance		GENERAL - LECTURESHIP FUNDS	I N C O M E C h a n g e s		Balance
	June 30, 1968	June 30, 1969		Receipts	Expenses	

GENERAL - PLANT & EQUIPMENT FUNDS

\$ 10,000.00	Barnes, Kora F.	\$ 1,155.00	\$ 1,155.00
1,000.00	Dill, Helen North	115.50	115.50
200,000.00	Hall, Charles M., Campus	23,100.00	23,100.00
600,000.00	Hall, S. B., Auditorium	69,300.00	69,300.00
10,045.00	Olney	1,157.08	1,157.08
10,720.00	Severance Laboratory Maintenance	1,238.16	1,238.16
2,955.00	Ward Art Museum	151.54	151.54
16,000.00	Warner Gymnasium	1,848.00	1,848.00
5,091.00	Westervelt Memorial	581.31	581.31
\$ 855,811.00	Total	\$ 98,646.59	\$ 98,646.59

GENERAL - HEALTH SERVICE FUNDS

\$ 3,000.00	Allen, Jennie, Nurse	\$ 346.50	\$ 346.50
1,700.00	Gilbert Memorial	196.35	196.35
\$ 4,700.00	Total	\$ 542.85	\$ 542.85

GENERAL - LIBRARY OPERATION FUNDS

\$ 1,000.00	Allen, Dudley P.	\$ 115.50	\$ 115.50
1,250.00	Anonymous	144.38	144.38
500.00	Briggs, Charles E.	57.75	57.75
500.00	Burrell, D. R.	57.75	57.75
550.00	Burton, T. E.	63.53	63.53
500.00	Clark, Mrs. Elizabeth K.	57.75	57.75
9,980.10	Coburn, Helen G.	1,152.69	1,152.69
500.00	Cowles, J. G. W.	57.75	57.75
1,000.00	Cox, Charles F.	115.50	115.50

P R I N C I P A L A C C O U N T	Balance		I N C O M E C h a n g e s	Other	Balance June 30, 1969
	June 30, 1968	June 30, 1969			
\$ 1,000.00	\$ 1,000.00	Cox, J. D.	\$ 115.50	\$ 115.50	
586.49	586.49	Davis	67.68	67.68	
2,000.00	2,000.00	Dodge, Grace H.	231.00	231.00	
2,000.00	2,000.00	Finney, F. N.	231.00	231.00	
1,000.00	1,000.00	Ford, H. Clark	82.01	82.01	
500.00	500.00	Gates, W. N.	57.75	57.75	
1,000.00	1,000.00	Grigsby, G. M. B.	115.50	115.50	
9,000.00	9,000.00	Hall, Charles M.	1,039.50	1,039.50	
1,350.00	1,350.00	Hall, Thomas A.	155.93	155.93	
10,000.00	10,000.00	James, D. Willis	1,155.00	1,155.00	
1,000.00	1,000.00	Johnson, H. H.	115.50	115.50	
475.00	475.00	Kendall, Abbie R.	54.86	54.86	
1,000.00	1,000.00	Lafferty, H. D.	115.50	115.50	
33,395.56	33,395.56	Lyman, C. N.	3,857.24	3,857.24	
1,000.00	1,000.00	Metcalf, Irving W.	115.50	115.50	
2,955.15	2,955.15	Miscellaneous	341.30	341.30	
340.25	340.25	Perry	39.27	39.27	
5,000.00	5,000.00	Severance, L. H.	577.50	577.50	
5,000.00	5,000.00	Shedd, E. A. & C. B.	577.50	577.50	
500.00	500.00	Smith, S. C.	57.75	57.75	
4,570.00	4,570.00	Terrell, H. L.	527.84	527.84	
500.00	500.00	Troup, James O.	57.75	57.75	
500.00	500.00	Vaile, J. F.	57.75	57.75	
500.00	500.00	Valentine, Mrs. Lawson	57.75	57.75	
1,000.00	1,000.00	Wager, Annie A.	52.67	52.67	
1,000.00	1,000.00	Warner, Lucien C.	115.50	115.50	
2,850.00	2,850.00	West, E. A.	329.18	329.18	
158.45	158.45	Whipple	18.25	18.25	
\$ 105,961.00	\$ 105,961.00	Total	12,142.08	12,142.08	

GENERAL - LIBRARY BOOK FUNDS

\$	81,457.36	Anonymous	\$	9,408.28	\$	9,408.28
500.00	500.00	Arnold, Annie P.		57.75		57.75
3,800.00	3,800.00	Baker, Smith, Memorial		438.90		438.90
700.00	700.00	Callender Collection		80.85		80.85
2,500.00	2,500.00	Cant, Hazel Nichols		288.75		288.75
50,000.00	50,000.00	Carnegie Corp. of New York		5,775.00		5,775.00
1,250.00	1,250.00	Clapp, Allan, Memorial		61.10		61.10
887.00	887.00	Class of 1885		102.45		102.45
		Class of 1968		4.50		4.50
500.00	500.00	Cochran		57.75		57.75
1,000.00	1,000.00	Culver, Helen F.		115.50		115.50
2,143.08	2,143.08	Curtis, Ford E.		125.32		125.32
2,152.50	2,152.50	Faculty		248.67		248.67
500.00	500.00	Grant		57.75		57.75

P R I N C I P A L A C C O U N T			I N C O M E A C C O U N T			Balance	
Balance			Receipts			June 30, 1968	
June 30, 1968			Expenses			June 30, 1969	
June 30, 1968			Other			June 30, 1969	
June 30, 1968			Other			June 30, 1969	
\$	693.39		\$	80.04	\$	80.04	
\$	23,516.25	\$ 200.00		1,531.41		1,531.41	
	500.00			57.75		57.75	
	2,000.00			231.00		231.00	
	2,500.50			247.52		247.52	
	100.00			11.55		11.55	
	11,176.63			1,290.94		1,290.94	
	500.00			57.75		57.75	
	42.00			4.85		4.85	
	2,917.50			132.48		132.48	
	1,743.94	65.00		201.43		201.43	
	2,000.00			231.00		231.00	
	110.00			12.71		12.71	
	298.94			34.53		34.53	
	1,000.00			53.13		53.13	
	1,000.00			115.50		115.50	
\$	208,660.84	\$ 765.00	\$	21,934.60	\$	21,934.60	
\$	151,820.24		\$	17,422.02	\$	17,422.02	
\$	3,000.00		\$	157.43	\$	(157.43)	
	1,000.00			115.50		(115.50)	
	1,000.00			115.50		(115.50)	
	1,700.00			196.35		(196.35)	
	1,000.00			115.50		(115.50)	
	21,805.51			2,242.78		(2,242.78)	
	16,000.00			1,848.00		(1,848.00)	
	1,503.33			155.93		(155.93)	
\$	47,008.84	\$ (16,309.42)	\$	4,946.99	\$	(4,946.99)	
\$	6,500.00		\$	750.75	\$	750.75	
	770.89			80.39		80.39	
	159,434.98			6,648.06		6,648.06	
	2,800.00			323.40		323.40	

P R I N C I P A L			A C C O U N T			I N C O M E			A C C O U N T			Balance	
Balance			Gifts			Receipts			Expenses			June 30, 1969	
June 30, 1968			June 30, 1969			June 30, 1968			June 30, 1969			June 30, 1969	
\$			\$			\$			\$				
5,000.00			5,000.00			Daughters of Ohio			278.36			278.36	
1,000.00			1,000.00			in New York			115.50			115.50	
52,500.00			52,500.00			Davis, Julia Clark			6,063.75			6,063.75	
393.63			393.63			Dee, Flora Bierce			41.00			41.00	
1,000.00			1,000.00			Devoe, Helen G.			115.50			115.50	
11,684.24			12,684.24			Dodge			555.44			555.44	
759.92			759.92			Douglas, L. C. & B. I. P.			41.93			41.93	
739.15			739.15			Easton, Ruth			77.04			77.04	
5,000.00			5,000.00			Edgerton, Jessie A.			577.50			577.50	
2,000.00			2,000.00			Ewing, Charles Hull			97.83			97.83	
7,852.59			7,852.59			Ferris, Florence Kissel			321.21			321.21	
3,200.00			3,200.00			Fiebach			369.60			369.60	
10,000.00			10,000.00			Fitch, Frank S.			450.22			450.22	
5,000.00			5,000.00			Fraser, Mary			577.50			577.50	
5,000.00			5,000.00			Goodnow			577.50			577.50	
48,000.00			48,000.00			Gorton, Orron A.			5,544.00			5,544.00	
1,000.00			1,000.00			Grant, Emerette A.			115.50			115.50	
1,500.00			1,500.00			Graves, Mary Jane Bishop			173.25			173.25	
1,000.00			1,000.00			Hawaii			115.50			115.50	
16,000.00			16,000.00			Hayden, Ferdinand V.			1,848.00			1,848.00	
1,050.00			1,050.00			Hayden, F. V., Memorial			121.28			121.28	
1,039.00			1,039.00			Hinchman			54.86			54.86	
1,000.00			1,000.00			Hodgson, Jean A., Memorial			115.50			115.50	
2,000.00			2,000.00			Irwin, Jean Woodward			231.00			231.00	
25,200.00			25,200.00			Jameson, M. H., Memorial			2,910.60			2,910.60	
10,000.00			10,000.00			Johnson, G. E. & M.			1,155.00			1,155.00	
2,600.00			2,600.00			Johnson, Melvin Blake			300.30			300.30	
12,000.00			12,000.00			Johnstone, Esther W. B.			1,386.00			1,386.00	
2,000.00			2,000.00			Jones, Richard M.			231.00			231.00	
19,808.08			19,808.08			Jones, W. O. & J. F.			930.01			930.01	
						Kersey, Lula Brooks							
						Lawrence-Talcott Hall							
						Memorial			115.50			115.50	
						Leeper, Marion E.			115.50			115.50	
						Lightner, H. & A.			317.16			317.16	
						Lincoln, Ann			56.36			56.36	
						Loomis, Fred P., Memorial			11.90			11.90	
						Lord, Dr. A. D.			127.05			127.05	
						Lord, Elizabeth W. R.			173.25			173.25	
						Loveland, R. E. & G. J.			1,570.80			1,570.80	
						Matland, Carl G.			27.03			27.03	
						McCarter, Mary Stewart			2,887.50			2,887.50	
						McClelland, Margaret			138.25			138.25	
						McGregor, Tracy W., Memorial			1,343.84			1,343.84	
						Meriam, J. & F.			2,307.23			2,307.23	
						Metcalf			115.50			115.50	

[illegible]

P R I N C I P A L A C C O U N T	Balance June 30, 1968	C h a n g e s Gifts	A C C O U N T	Balance June 30, 1969	I N C O M E C h a n g e s	A C C O U N T	Balance June 30, 1969
\$ 581.49			Wilcox, Ruby	\$ 581.49	\$ 60.64		\$ 60.64
127.81			Wildberg, Anna E.	127.81	6.93		6.93
2,000.00			Williams, Alma D.	2,000.00	231.00		231.00
22,447.74			Williams, Eleanor	22,447.74	1,039.50		1,039.50
4,000.00			Wright, Cassius E.	4,000.00	462.00		462.00
784.34			Wyett, Anna M.	784.34	81.77		81.77
1,600.00			Young, Cora B.	1,600.00	184.80		184.80
198,757.82			Ziegler, Mary Ida	198,757.82	8,309.07		8,309.07
<u>\$ 2,183,945.98</u>			Total	<u>\$ 2,191,733.45</u>	<u>\$ 170,651.87</u>	<u>\$ 169,677.28</u>	<u>\$ (974.59)</u>

GENERAL - RESTRICTED SCHOLARSHIP FUNDS

\$ 68,697.16			Agenbroad, Albert	\$ 68,697.16	\$ 138.84	\$ 2,744.05	\$ 2,800.00	\$ 82.89
1,000.00			Allen, Louis Weir	1,000.00	23.01	115.50	130.00	8.51
55,049.01			Anonymous	55,133.58	37.64	2,184.57	2,100.00	37.64
6,000.00		\$ 84.57	Avery	6,000.00	44.71	693.00	720.00	17.71
69,013.97			Beaty, Elizabeth S.	69,013.97	39,404.08	7,005.08		46,409.16
5,000.00			Bird, Susan R.	5,000.00	119.74	577.50	680.00	17.24
5,315.00			Bohn, William F.	5,315.00	21.38	522.87	530.00	14.25
24,280.82			Brown, Frances	24,280.82	15.65	982.21	970.00	27.86
13,707.42			Burton, Theodore E.	13,707.42	18.61	737.47	740.00	16.08
1,000.00			Caroline	1,000.00	8.00	115.50	120.00	3.50
457.96			Centennial Class	477.02		19.06		(19.06)
2,715.41	\$ 497.00		Class of 1963	3,330.45		118.04		(118.04)
37,980.09	28,500.00		Class of 1971 College Bowl	28,500.00		344.54		344.54
			Collins, Eleanor C.	37,980.09	664.01	1,558.79	2,150.00	72.80
			Davis, D. P. & E. and					
10,300.00			Scofield, W. R. & A. B.	10,300.00	48.33	1,189.65	1,200.00	37.98
22,981.06	4,322.00		Davis, Lydia Lord	27,303.06	2,693.92	2,183.07	4,711.35	165.64
7,500.00			Donnell, John Q.	7,500.00	5,776.49	866.25		6,642.74
60,000.00			Elliot, Dr. E. E. & F. C.	60,000.00	387.11	2,802.15	3,130.00	59.26
1,250.00			Finney	1,250.00	882.20	144.38		1,026.58
5,000.00			Hemingway, Alfred T.	5,000.00	41.03	577.50	600.00	18.53
5,915.59	1,673.13		Hopkins-Whitaker-Bent	7,588.72	23.09	267.61	260.00	30.70
2,000.00			Horn, Edith	2,000.00	70.76	93.09	150.00	13.85
31,430.41	3,103.00		Hudson, Henry Burt	35,013.54		1,480.13	1,000.00	(480.13)
16,025.00			Johnson, Mr. & Mrs. C. C.	16,025.00	56.06	1,849.27	1,860.00	45.33
1,250.00			Korean	1,250.00	39.55	144.38	180.00	3.93
			Levering, William,					
317,763.59	3,600.79		Memorial	321,364.38	1,062.26	13,077.60	13,780.00	359.86
1,500.00			Lorain	1,500.00	7.92	173.25	170.00	11.17
14,426.00			Mastick, Agnes & Seabury	14,426.00	17.35	601.18	605.00	13.53
26,000.00			McClymonds, M. & B.	26,000.00	1,990.88	3,003.00	4,950.00	43.88
35,000.00			Means, S.A., Family Memorial	35,000.00	216.15	1,374.10		1,590.25
43,804.64			Meldrum, Anna N.	43,804.64	7,544.27	2,282.86		9,827.13
5,000.00			Miner, Dr. S. L.	5,000.00	56.93	577.50	600.00	34.43

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GENERAL - DEPARTMENTAL FUNDS

\$ 1,487,500.00	\$ (1,487,500.00)	Ford Foundation
16,476,286.45	(16,476,286.45)	Hall, Charles M., Bequest
30,164.15	\$ 30,164.15	Hunt, R. A. & R. McM. M.
		Oberlin Kindergarten-
62,430.31	62,430.31	Primary Training School
200,000.00	200,000.00	Rockefeller, John A.
<u>\$18,256,380.91</u>	<u>\$ (17,963,786.45)</u>	Total
	292,594.46	

GENERAL - ANNUITY & RETAINED INCOME FUNDS

\$	42,376.21	\$	4,000.00	\$	(42,376.21)		Anonymous		\$	1,671.63	\$	3,000.00	\$	1,328.37
					(11.61)	3,988.39	Appell, Paul J.			48.39		60.00		11.61
	43,057.64				(627.12)	42,430.52	Arnold, Alice Coffin			2,072.88		2,700.00		627.12
	74,346.71				(1,282.89)	73,063.82	Artz, Frederick B.			3,149.11		4,432.00		1,282.89
	1,993.65				89.52	2,083.17	Banschbach Family #5			209.52		120.00		(89.52)
	2,132.35				(9.21)	2,123.14	Barnaby, M. G. & G. S.			99.79		109.00		9.21
	11,120.57				(395.38)	10,725.19	Barr, Mabel R. #1			504.62		900.00		395.38
	11,118.37				(198.70)	10,919.67	Barr, Mabel R. #2			455.30		654.00		198.70
	7,826.49				(120.76)	7,705.73	Barr, Mabel R. #3			315.20		435.96		120.76
	975.88				1.62	977.50	Bent, George R. #1			45.62		44.00		(1.62)
	1,001.90				5.82	1,007.72	Bent, George R. #2			50.82		45.00		(5.82)
	973.95				(.65)	973.30	Bent, George R. #3			44.35		45.00		.65
	81,786.80				5,017.35	86,804.15	Bridge, Mary McI. #1			7,711.47		2,694.12		(5,017.35)
	35,564.30				2,174.90	37,739.20	Bridge, Mary McI. #2			3,358.62		1,183.72		(2,174.90)
	30,968.02				1,927.15	32,895.17	Bridge, Mary McI. #3			2,899.51		972.36		(1,927.15)
	48,935.41				3,026.86	51,962.27	Bridge, Mary McI. #4			4,595.51		1,568.65		(3,026.86)
	14,878.45				921.40	15,799.85	Bridge, Mary McI. #5			1,396.40		475.00		(921.40)
	14,759.91				(214.51)	14,545.40	Cargill, H. W. & M. E.			609.49		824.00		214.51
	573.19				(18.68)	554.51	Carr #1			24.72		43.40		18.68
	10,168.94				(351.52)	9,817.42	Carr #2			404.48		756.00		351.52
	5,156.90				(171.90)	4,985.00	Cary, Frank			216.10		388.00		171.90
	778.30				(29.00)	749.30	Cochran, Mary Rudd			41.00		70.00		29.00
	9,791.21				(163.60)	9,627.61	Collins, Elizabeth F.			394.32		557.92		163.60
	20,000.00					20,000.00	Davis, Bruce	\$	1,180.00	2,310.00		2,180.00		
	7,767.53				(334.44)	7,433.09	Dick, Myrtle G.			365.56		700.00		334.44
	4,158.24				(91.22)	4,067.02	Edwards, E. P. & M. G.			198.78		290.00		91.22
	4,734.17				(36.23)	4,697.94	Fells, Eleanor P. #1			233.77		270.00		36.23
	2,353.22				(21.12)	2,332.10	Fells, Eleanor P. #2			113.88		135.00		21.12

P R I N C I P A L			I N C O M E			A C C O U N T			Balance			
Balance			C h a n g e s			Expenses			June 30, 1968			
June 30, 1968			Gifts			Receipts			Other			
			Other									
\$	2,346.97	\$	(26.27)	\$	2,320.70	Eells, Eleanor P. #3	\$	111.23	\$	137.50	\$	26.27
	5,600.00				5,600.00	Ewing, Robert L.		594.02		560.59		
	4,691.87		(23.09)		4,668.78	Gilcrest, Mary		216.91		240.00		23.09
	980.01		(3.10)		976.91	Gillis, Elizabeth		52.90		56.00		3.10
	8,190.20		(90.85)		8,099.35	Gradle, Audrey Hayden #1		421.81		512.66		90.85
	4,957.72		(71.92)		4,885.80	Gradle, Audrey Hayden #2		243.82		315.74		71.92
	8,180.26		(137.75)		8,042.51	Gradle, Audrey Hayden #3		385.77		523.52		137.75
	1,911.06		(24.73)		1,886.33	Gradle, Audrey Hayden #4		92.17		116.90		24.73
	1,750.92		(31.67)		1,719.25	Gradle, Audrey Hayden #5		78.89		110.56		31.67
	4,055.38		(118.26)		3,937.12	Gradle, Audrey Hayden #6		162.74		281.00		118.26
	23,165.20		(547.93)		22,617.27	Griffith, Ruth N.		952.07		1,500.00		547.93
	4,631.86		(32.53)		4,599.33	Gulick, L. H. & H. S.		208.71		241.24		32.53
	3,791.87		(3.45)		3,788.42	Hibbard, Hope #1		204.55		208.00		3.45
	3,742.35		(8.99)		3,733.36	Hibbard, Hope #2		199.01		208.00		8.99
	959.19		(4.95)		954.24	Hotchkiss, Helen M.		48.05		53.00		4.95
	5,184.72		(241.91)		4,942.81	Huffman, Alberta M. #1		248.09		490.00		241.91
	2,536.28		(71.86)		2,464.42	Huffman, Alberta M. #2		138.14		210.00		71.86
	16,901.82		(490.89)		16,410.93	Hughes, Elizabeth A.		809.42		1,300.31		490.89
	5,091.47		64.13		5,155.60	Hulburd, Anna A.		267.96		203.83		(64.13)
	6,822.03		(156.26)		6,665.77	Hunt, Constance		273.74		430.00		156.26
	3,183.44		146.11		3,329.55	Insprucker, John H. #1		146.11				(146.11)
	3,155.86		158.00		3,313.86	Insprucker, John H. #2		158.00				(158.00)
	14,902.64		(73.22)		14,829.42	Irwin, H. S. & L. K.		691.38		764.60		73.22
	1,716.13		108.73		1,824.86	Janes, Bessie M. #1		153.73		45.00		(108.73)
	859.67		(17.49)		842.18	Janes, Bessie M. #2		45.51		63.00		17.49
	867.90		(30.39)		837.51	Janes, Bessie M. #3		36.61		67.00		30.39
	3,097.84		(114.12)		2,983.72	Johnson, Helen G. #1		145.88		260.00		114.12
	1,767.61		(69.20)		1,698.41	Johnson, Helen G. #2		70.80		140.00		69.20
	19,220.62		(792.54)		18,428.08	Kahley, Katherine		807.46		1,600.00		792.54
	18,166.30		(364.84)		17,801.46	Kellogg, F. C. & P. C.		856.66		1,221.50		364.84
	1,765.23		(68.16)		1,697.07	Kilpatrick, Lulu E. #1		71.84		140.00		68.16
	1,832.23		(78.00)		1,754.23	Kilpatrick, Lulu E. #2		76.00		154.00		78.00
	9,187.73		(198.34)		8,989.39	Kimball, C. R. & E. F. S.		466.16		664.50		198.34
	15,392.07		(600.55)		14,791.52	Kinney, Anna F.		719.45		1,320.00		600.55
	2,387.68		(75.35)		2,312.33	Lester, Mary E. P.		113.65		189.00		75.35
	1,455.73		85.60		1,541.33	Lewis, Elsie		135.60		50.00		(85.60)
	2,539.93		160.38		2,700.31	Lightner, E. A. #1		227.88		67.50		(160.38)
	895.24		(22.46)		872.78	Lightner, E. A. #2		37.54		60.00		22.46
	792.80		(24.88)		767.92	Long, Mrs. Richard		38.12		63.00		24.88
	1,765.48		(29.76)		1,735.72	MacDaniels, Frances #1		82.24		112.00		29.76
	3,599.12		(25.72)		3,573.40	MacDaniels, Frances #2		162.28		188.00		25.72
	8,889.53		(.29)		8,889.24	Marts, A. C. & A. McC.		404.13		404.42		.29
	970.23		(2.83)		967.40	Miller, P. D. & E. Y.		51.17		54.00		2.83
	47,791.01		3,633.51		51,424.52	Miller, R. T., Jr. #1		4,133.51		500.00		(3,633.51)
	44,971.05		2,944.90		47,915.95	Miller, R. T., Jr. #2		3,944.90		1,000.00		(2,944.90)

P R I N C I P A L		C O U N T		A C C O U N T		I N C O M E		A C C O U N T		B a l a n c e	
Balance		June 30, 1968		June 30, 1969		Receipts		Expenses		June 30, 1969	
June 30, 1968		June 30, 1969		Other		Other		Other		June 30, 1969	
\$ 39,052.01	\$ 2,942.02	\$ 41,994.03	Miller, R. T., Jr. #3	\$ 3,442.02	\$ 500.00	\$ (2,942.02)					
28,309.13	1,638.02	29,947.15	Miller, R. T., Jr. #4	2,638.02	1,000.00	(1,638.02)					
9,420.36	(10.66)	9,409.70	Nicklas, Gertrude E.	459.34	470.00	10.66					
	(14.07)	4,985.93	Pickett, Cora A.	85.93	100.00	14.07					
5,701.14	(214.65)	5,486.49	Pleasant, Ellis E. #1	275.35	490.00	214.65					
4,919.42	(311.53)	4,607.89	Pleasant, Ellis E. #2	196.47	508.00	311.53					
1,003.05	(12.65)	990.40	Prugh, Marcella #1	38.35	51.00	12.65					
	(16.99)	983.01	Prugh, Marcella #2	9.01	26.00	16.99					
4,576.68	(60.75)	4,515.93	Requa, Florence	214.25	275.00	60.75					
7,340.72	(308.02)	7,032.70	Rice, Raymond F.	291.98	600.00	308.02					
2,589.22	(38.76)	2,550.46	Roome, G. T. & E. J. T.	123.24	162.00	38.76					
4,632.51	(181.80)	4,450.71	Severance, Julia #1	249.36	431.16	181.80					
2,924.58	(122.27)	2,802.31	Severance, Julia #2	146.57	268.84	122.27					
12,564.47	732.50	13,296.97	Sherman, Althea R.	1,232.50	500.00	(732.50)					
9,666.14	15.71	9,681.85	Stevenson, W. E. & E. B.	445.71	430.00	(15.71)					
18,219.49	(198.77)	18,020.72	Swift, Bruce & Martha	921.23	1,120.00	198.77					
1,760.27	(14.19)	1,746.08	Tufts, W. J. & G. M. #1	81.31	95.50	14.19					
2,812.03	(29.30)	2,782.73	Tufts, W. J. & G. M. #2	126.70	156.00	29.30					
19,251.37	(793.35)	18,458.02	Waite, Florence T.	806.65	1,600.00	793.35					
	59.37	10,059.37	White, Frances S.	59.37		(59.37)					
118,734.92	(3,068.74)	115,666.18	Zechiel, Ernest R.	5,533.26	8,602.00	3,068.74					
\$ 1,109,440.07	\$ (30,672.20)	\$ 1,098,767.87	Total	\$ 70,404.07	\$ 59,865.00	\$ (10,375.64)					
				\$ 1,404.59		\$ 1,568.02					
GENERAL - MISCELLANEOUS FUNDS											
\$ 238,199.37	\$ 238,199.37	Bureau of University Travel	\$ 4,144.63	\$ 10,681.09	\$ 10,800.00	\$ 4,025.72					
1,426.28	1,426.28	Foltz Tract	65.93	110.76	102.09	74.60					
1,000.00	1,000.00	Nash, Frances G.	1,360.46	115.50	100.00	1,375.96					
73,979.76	\$ 11,110.00	Oberlin Friends of Art		4,221.64		\$ (4,221.64)					
6,752.47		Robertson, David, Memorial		357.82	357.82						
1,373.74		Y.M.C.A. Reading Room	43.30	142.07	146.75	38.62					
\$ 322,731.62	\$ 11,110.00	Total	\$ 5,614.32	\$ 15,628.88	\$ 11,506.66	\$ 5,514.90					
				\$ 7,827.44	\$ 7,827.44						
COLLEGE - UNRESTRICTED FUNDS											
\$ 67,769.59	\$ 67,769.59	Endowment									
COLLEGE - PROFESSORSHIP FUNDS											
\$ 3,895.10	\$ 3,895.10	Anderegg		449.87	449.87						
142.00	142.00	Animal Ecology		16.40	16.40						
25,000.00	25,000.00	Avery		2,887.50	2,887.50						
30,000.00	30,000.00	Brooks		3,465.00	3,465.00						
25,000.00	25,000.00	Clark, James F.		2,887.50	2,887.50						
325,629.77	325,629.77	Danforth Foundation		21,297.74	21,297.74						

P R I N C I P A L A C C O U N T	I N C O M E A C C O U N T			Balance June 30, 1969
	C h a n g e s	R e c i p t s	E x p e n s e s	
\$ 19,634.41		\$ 2,267.73	\$ 2,267.73	\$ 19,634.41
30,000.00		3,465.00	3,465.00	30,000.00
80,881.37		9,341.76	9,341.76	80,881.37
18,665.93		2,155.92	2,155.92	18,665.93
26,954.88		3,113.30	3,113.30	26,954.88
20,000.00		2,310.00	2,310.00	20,000.00
45,000.00		5,197.50	5,197.50	45,000.00
15,264.87		1,700.39	1,700.39	15,264.87
50,000.00		5,775.00	5,775.00	50,000.00
\$ 716,068.33		\$ 66,330.61	\$ 66,330.61	\$ 716,068.33
				Total

COLLEGE - UNRESTRICTED SCHOLARSHIP FUNDS

\$ 2,000.00	\$ 2,000.00	Andover	\$ 231.00	\$ 231.00
1,000.00	1,000.00	Bellows	58.91	58.91
6,404.30	\$ 10.00	Davis, Vesper Wood	424.35	\$ (424.35)
4,750.00		Gilchrist-Potter	548.63	548.63
2,000.00		Gray, Anna B.	231.00	231.00
2,010.00		Hall, Sarah M.	232.16	232.16
3,209.71	25.00	Hubbard, George D.	158.35	158.35
1,000.00		May, Clara	58.91	58.91
730.40		Niederhauser, Samuel W.	76.23	76.23
79,128.53		Oakes, Eva M.	4,589.05	4,589.05
3,750.00		Ransom, Charles A.	433.13	433.13
2,744.00		Savage, Charles W.	210.09	210.09
1,000.00		Spelman, Harvey B.	115.50	115.50
1,000.00		Spelman, Lucy H.	115.50	115.50
776.12		Sturges, Tracy	80.97	80.97
1,000.00		Tracy, Mrs. F. E.	115.50	115.50
1,500.00		West, E. A.	173.25	173.25
5,000.00		Westervelt, W. A.	577.50	577.50
1,000.00		Whitcomb, Janet	115.50	115.50
2,000.00		Wildner, J. C. & E. E.	231.00	231.00
1,000.00		Williams, Jennie M.	115.50	115.50
8,000.00	500.00	Wolcott, Flora Isabel	847.08	847.08
\$ 131,003.06	\$ 535.00	Total	\$ 9,314.76	\$ (424.35)

COLLEGE - RESTRICTED SCHOLARSHIP FUNDS

\$ 15,630.73	\$ 15,630.73	Andrus, William DeWitt	\$ 113.88	\$ 113.88
21,200.00	\$ 100.00	Belknap, Helen J.	320.55	320.55
10,948.21		Bishop, Dean Ralph	29.97	29.97
1,000.00		Blackstone, Flora L.	10.95	10.95
8,226.02	1,185.00	Bongiorno, Andrew	238.37	238.37
5,000.00		Brown, Charles Sherman	560.73	560.73
			1,796.95	1,796.95
			2,049.43	2,049.43
			1,264.49	1,264.49
			115.50	115.50
			353.55	353.55
			577.50	577.50
			1,700.00	1,700.00
			2,094.00	2,094.00
			1,250.00	1,250.00
			120.00	120.00
			200.00	200.00
			1,100.00	1,100.00
			\$ 210.83	\$ 210.83
			275.98	275.98
			44.46	44.46
			6.45	6.45
			391.92	391.92
			38.23	38.23

P R I N C I P A L A C C O U N T	Balance June 30, 1968	C h a n g e s Gifts	A C C O U N T	Balance June 30, 1969	I N C O M E			Balance June 30, 1969
					Receipts	Expenses	Other	
\$ 3,000.00			Cochran, Helen F.	\$ 36.74	\$ 337.03			\$ 373.77
25,050.00			Fitch, Florence M.	35.24	1,315.31	\$ 1,320.00		30.55
30,025.00			Frank, H. P., Memorial	160.29	1,983.48	2,100.00		43.77
29,769.50	\$ 212.50		Gray, Glen, Memorial	466.99	3,252.48	3,650.00		69.47
1,750.00			Grover, Frederick	28.36	72.30	98.00		2.66
5,600.00			Hunter, Walter A.	32.09	646.80	660.00		18.89
53,389.00		34,018.00	Knight, Charles Landon	637.48	4,008.89	2,300.00		2,346.37
19,494.83			Laird, Sara G.	236.87	2,155.23	2,300.00		92.10
7,644.88			Life, G. G. & C. C.	1,434.93	883.00	1,250.00		1,067.93
170,758.25			MacNab, Theresa Mae	3,034.90	6,879.06	9,750.00		163.96
22,088.61		200.00	Miller, A. C. & J. G.	85.59	2,053.24	2,000.00		138.83
3,636.00			Miller, Robert M.	23.07	329.98	340.00		13.05
6,925.58		50.00	Moulton, Gertrude E.	1,638.09	592.17			2,230.26
15,379.07		1,084.45	Seaman, William H.	162.19	1,273.85	1,350.00		86.04
4,300.00			Shurtleff, G. G. W.	55.19	496.65	540.00		11.84
5,005.00			Sinclair, Mary E.	29.11	286.32	300.00		15.43
20,100.00			Snell, Florence	1,816.57	2,321.55	2,000.00		2,138.12
40,368.88	\$ 2,037.50	\$ 1,076.00	Vradenburg, G.A., Memorial	513.79	3,076.00	2,000.00	\$ (1,076.00)	104.33
28,500.00			Wager, Charles	(60.97)	3,040.54	3,450.00		65.13
6,200.00			Whitcomb, Ellen M.	\$ 11,640.97	716.10	590.00		\$ 9,980.37
\$ 560,989.56	\$ 38,887.45	\$ 1,076.00	Total	\$ 11,640.97	\$ 41,877.40	\$ 42,462.00	\$ (1,076.00)	

COLLEGE - PRIZE & FELLOWSHIP FUNDS

\$ 2,010.00	\$ 2,010.00	\$ 266.53	\$ 231.35	\$ 275.00	\$ 222.88
2,000.00	2,000.00	76.47	215.99	288.00	4.46
8,750.00	8,750.00	33.48	1,010.63	900.00	144.11
1,300.00	1,300.00	42.71	150.15	150.00	42.86
4,259.75	4,259.75	293.83	472.97	400.00	366.80
1,250.00	1,250.00	139.25	144.38	270.00	13.63
824.42	824.42	6.28	86.05	90.00	2.33
1,000.00	1,000.00	43.03	115.50	156.00	2.53
5,750.00	5,750.00	14.86	664.13	665.00	13.99
2,050.00	2,050.00	632.09	236.78	200.00	668.87
10,610.00	10,610.00	46.50	1,225.46	1,125.00	146.96
\$ 39,804.17	\$ 39,804.17	\$ 1,595.03	\$ 4,553.39	\$ 4,519.00	\$ 1,629.42
COLLEGE - DEPARTMENTAL FUNDS					
\$ 16,383.52	\$ 16,493.52	\$ 252.05	\$ 805.96	\$ 98.88	\$ 959.13
1,406.00	1,591.00	4.41	60.98	60.00	5.39
1,000.00	1,000.00	2.72	115.50		118.22
4,000.00	4,000.00	960.65	462.00	672.47	750.18
\$ 22,789.52	\$ 23,084.52	\$ 1,219.83	\$ 1,444.44	\$ 831.35	\$ 1,832.92

P R I N C I P A L A C C O U N T	Balance June 30, 1968	C h a n g e s	Other	Balance June 30, 1969	I N C O M E A C C O U N T			Balance June 30, 1969
					Receipts	Expenses	Other	
\$ 30,000.00	\$ 30,000.00				\$ 1,996.07	\$ 1,996.07		
1,000.00	1,000.00				115.50	115.50		
902.17	902.17				94.13	94.13		
955.34	955.34				99.68	99.68		
\$ 163,822.51	\$ 163,822.51	\$ 110.00	\$ 6,032.77	\$ 169,965.28	\$ 13,295.22	\$ 13,295.22		
\$ 98,997.82	\$ 98,997.82				\$ 4,599.09	\$ 26,150.00	\$ 21,500.00	\$ 111.95
307,125.00	307,125.00				12,720.71	16,400.00		322.32
2,015.00	2,015.00				93.67	210.00		10.77
206,750.00	206,750.00				8,562.25	19,650.00		1,514.71
9,492.39	9,492.39		82.30		882.30	800.00	(82.30)	
2,215.00	2,215.00				90.32			90.92
19,248.08	19,248.08		922.10		1,844.19	1,950.00	(922.10)	294.30
6,075.00	6,075.00	\$ 1,225.00			266.81			270.86
\$ 651,918.29	\$ 651,918.29	\$ 1,225.00	\$ (15,328.37)	\$ 637,814.92	\$ 29,059.34	\$ 65,160.00	\$ 20,495.60	\$ 2,615.83
\$ 275.00	\$ 275.00				\$ 31.76	\$ 21.34		\$ 37.06
5,000.00	5,000.00				577.50	500.00		254.81
5,275.00	5,275.00				609.26	521.34		291.87
\$ 1,000.00	\$ 1,000.00				\$ 115.50		\$ 84.00	\$ (486.73)
\$ 5,000.00	\$ 5,000.00				\$ 577.50	\$ 183.76		\$ 3,176.75
500.00	500.00				57.75	37.15		379.04
5,500.00	5,500.00				635.25	220.91		3,555.79
\$ 1,039,483.83	\$ 1,039,483.83	\$ 1,055.00	\$ 47,471.42	\$ 1,088,010.25	\$ 47,471.42		\$ (47,471.42)	
\$ 80,127.39	\$ 80,127.39				\$ 3,222.57			\$ (3,222.57)
194,687.25	194,687.25				9,134.20			(9,134.20)
					7,890.15			(7,890.15)
					27.84			(27.84)
					1,719.22			(1,719.22)
\$ 274,814.64	\$ 274,814.64				21,993.98			\$ (21,993.98)

CONSERVATORY - RESTRICTED SCHOLARSHIP FUNDS

CONSERVATORY - PRIZE & FELLOWSHIP FUNDS

CONSERVATORY - MISCELLANEOUS FUNDS

RESIDENCES & DINING HALLS - MISCELLANEOUS FUNDS

UNCLASSIFIED DIVISION - MISCELLANEOUS FUNDS

NON-ENDOWMENT INVESTMENTS IN POOL

Schedule 1 (cont'd.)

P R I N C I P A L		A C C O U N T		I N C O M E		A C C O U N T		Balance June 30, 1969
C h a n g e s		G i f t s		R e c e i p t s		E x p e n s e s		
June 30, 1968		June 30, 1969		June 30, 1968		June 30, 1968		

F U N D S I N L I V I N G T R U S T I N V E S T M E N T F U N D I

P R I N C I P A L A C C O U N T	Balance June 30, 1968	Gifts	A C C O U N T	Balance June 30, 1969	I N C O M E A C C O U N T			Balance June 30, 1969
					Receipts	Expenses	Other	

\$ 3,647,949.62

\$ (1,314,554.85)

\$ 2,333,394.77

General Investment Pool Fund

\$ 311,877.07

\$ 311,877.07

\$ 311,877.07

RETAINED INCOME FUNDS

\$ 5,000.00		\$ 5,000.00	Allen, Mildred	\$	275.83	\$	275.83
3,713.40		3,713.40	Alwyne, Mildred A.		217.48		217.48
10,000.00		10,000.00	Anonymous		558.66		558.66
112,183.00		56,093.56	Anonymous		3,086.41		3,086.41
18,250.00		18,250.00	Anonymous		1,065.21		1,065.21
5,337.50		5,337.50	Anonymous		336.77		336.77
5,746.50		5,746.50	Anonymous		336.55		336.55
5,746.50		9,562.50	Anonymous		41.37		41.37
80,176.90		80,176.90	Artz, Frederick B.		4,324.70		4,324.70
15,683.70		15,683.70	Bennett, Mr. & Mrs. Wm.		911.85		911.85
2,000.00		2,000.00	Burbank, Margaret F.		112.34		112.34
		150.00	Burger, Florence #1		981.17		981.17
		30,767.86	Burger, Florence #2		171.73		171.73
		5,360.00	Collins, Elizabeth F.		796.77		796.77
		14,779.00	Doerschuk, Victor C.		322.33		322.33
		6,116.10	Eckert, Wallace J.		1,176.14		1,176.14
		20,068.19	Fulk, James B.		2,924.66		2,924.66
		52,197.54	Gibb, Donald L.		2,843.67		2,843.67
		57,671.95	Goodrich, Lois E.		10,198.50		10,198.50
		200,000.00	Goodrich, Robert J.		10,198.50		10,198.50
		200,000.00	Gurney, Thomas		1,346.92		1,346.92
		24,156.43	Haines, John F.		71.19		71.19
		1,200.00	Hanawalt, Dr. J. D.		2,117.83		2,117.83
		32,553.76	Haskell, Douglas & Helen		1,528.70		1,528.70
		29,961.54	Houck, Irvin E.		1,860.01		1,860.01
		32,500.00	Hubbard, Ruth M.		318.20		318.20
		17,794.45	Jackson, Alfred L.		601.64		601.64
		7,970.00	Jamieson, Robert G.		2,553.78		2,553.78
		17,794.45	Jenkins, Edna		2,983.93		2,983.93
		7,970.00	Kinhead, Evalyn B.		293.76		293.76
		17,794.45	Knowlton, Neil H.		224.63		224.63
		7,970.00	MacDaniels, Laurence H.		278.32		278.32
		17,794.45	Marts, Arnaud C.		4,900.35		4,900.35
		7,970.00	McSweeney, E. E.		408.73		408.73
		17,794.45	Pierce, Benjamin L.		209.54		209.54
		7,970.00	Reid, Margaret T.		2,936.73		2,936.73
		17,794.45	Shimer, Catherine L.		243.07		243.07
		7,970.00	Sockman, Zellah E.		514.57		514.57

P R I N C I P A L	A C C O U N T		I N C O M E	A C C O U N T		Balance June 30, 1968
	Gifts	Other		Receipts	Expenses	
Balance June 30, 1968						
\$ 23,264.00	\$ 5,362.50		\$	1,490.82	\$ 1,490.82	
1,036.80				54.83	54.83	
	11,107.60			306.41	306.41	
	8,000.00			196.21	196.21	
32,850.25	10,406.25			2,099.50	2,099.50	
9,011.90				463.62	463.62	
21,500.00				1,151.92	1,151.92	
\$ 1,237,619.83	\$ 84,361.29	\$ 83,048.67		\$ 70,035.85	\$ 70,035.85	

\$ 4,885,569.45 \$ 84,361.29 \$ (1,231,506.18) \$ 3,738,424.56

TOTAL FUNDS IN LIVING TRUST INVESTMENT FUND I

F U N D S I N L I V I N G T R U S T I N V E S T M E N T F U N D I I						Schedule 3	
P R I N C I P A L	A C C O U N T		I N C O M E	A C C O U N T		Balance June 30, 1968	Balance June 30, 1969
	Gifts	Other		Receipts	Expenses		
Balance June 30, 1968							
\$ 2,027,125.27	\$ (2,027,125.27)		\$	54,653.79	\$ 54,653.79		
\$ 25,917.86	\$ 4,850.00	\$ (30,767.86)	\$	714.99	\$ 714.99		
5,360.00		(5,360.00)		149.15	149.15		
94,000.00		(94,000.00)		2,591.63	2,591.63		
9,010.25		(9,010.25)		241.73	241.73		
\$ 134,288.11	\$ 4,850.00	\$ (139,138.11)		\$ 3,697.50	\$ 3,697.50		
\$ 2,161,413.38	\$ 4,850.00	\$ (2,166,263.38)		\$ 58,351.29	\$ 58,351.29		

TOTAL FUNDS IN LIVING TRUST INVESTMENT FUND II

P H Y S I C A L P L A N T
S T A T U S A T J U N E 3 0, 1 9 6 9

	B O O K V A L U E O F A S S E T S				S O U R C E O F F I N A N C I N G		
	Land and Improvements	Buildings	Furnishings and Equipment		College Funds Invested in Plant	Bonds Outstanding	Inter-Fund Loans
				Total			
<u>SUMMARY</u>							
Academic	\$1,118,300.55	\$16,383,909.57	\$5,246,612.86	\$22,748,822.98	\$19,236,424.96		\$ 3,512,398.02
Residences & Dining Halls	433,205.64	11,923,067.36	1,100,476.38	13,456,749.38	5,126,829.67	\$2,568,000.00	5,761,919.71
Site-Rental Properties	397,465.75	854,433.72	1,861.58	1,253,761.05	495,019.73		758,741.32
Hospital and Annex	20,905.41	202,195.15	63,782.37	286,882.93	286,882.93		
Oberlin Inn and Stores	79,760.00	716,369.88	100,660.03	896,789.91	355,490.44		541,299.47
Total	\$2,049,637.35	\$30,079,975.68	\$6,513,393.22	\$38,643,006.25	\$25,500,647.73	\$2,568,000.00	\$10,574,358.52

<u>ACADEMIC</u>							
Allen Art Building	\$ 63,708.60	\$ 308,558.42	\$1,835,419.01	\$ 2,207,686.03	\$ 2,207,686.03		
Arboretum	2,000.00			2,000.00	2,000.00		
Athletic Field Extension	144,540.96			144,540.96	144,540.96		
Bails - Rear Portion	2,500.00			2,500.00	2,500.00		
Bosworth Hall	5,000.00	268,894.41	38,941.55	312,835.96	312,835.96		
Carnegie Library	23,405.78	367,700.41	122,689.58	513,795.77	513,795.77		
Cargill House	4,500.00	10,500.00		15,000.00	1,065.00		\$ 13,935.00
Chance Creek Land	3,540.00			3,540.00	3,540.00		
Computer Equipment	265,921.53	3,651,894.40	429,215.17	429,215.17	202,537.55		226,677.62
Conservatory of Music		128,809.57	893,923.05	4,811,738.98	3,278,318.46		1,533,420.52
Cooling System Lines	7,400.00	88,863.25	29,592.76	125,856.01	128,809.57		
Cox Administration Building	2,500.00	120,059.27	8,036.50	130,595.77	125,856.01		
Crane Pool	850.00			850.00	130,595.77		
Evans Land	14,200.00	242,017.22	25,000.00	281,217.22	850.00		
Galpin Field	14,343.74			14,343.74	281,217.22		
Gilchrist Access Land	500.00			500.00	14,343.74		
Gilchrist Land	3,000.00			3,000.00	500.00		
Grounds Dept. Building	3,541.37	24,458.59		27,999.96	3,000.00		
Hales Gymnasium	14,855.81	347,633.44	63,165.27	425,654.52	27,999.96		
Hall Auditorium	31,060.00	1,633,213.22	19,257.19	1,683,530.41	425,654.52		
Heating Plant	4,949.70	850,795.07	40,644.30	896,389.07	1,683,530.41		
Heating System Lines		692,845.88		692,845.88	860,629.60		35,759.47
Johnson Park	4,500.00			4,500.00	692,845.88		
Jones Field House	2,500.00	188,128.34	4,175.75	194,804.09	4,500.00		
Kettering Hall of Science	79,429.32	2,218,164.84	793,674.74	3,091,268.90	194,804.09		
King Building	79,070.75	2,217,255.47	199,722.34	2,496,048.56	2,551,975.58		539,293.32
Lynds Jones Wildlife Refuge	2,944.65			2,944.65	2,112,618.65		383,429.91
Maltby Land	3,900.00			3,900.00	2,944.65		
Market Building	1,490.00	120,121.48	17,067.93	138,679.41	3,900.00		
Metcalf House	5,000.00	23,000.00	53,313.61	81,313.61	138,679.41		
Monroe Property	500.00	3,790.00		4,290.00	65,291.89		16,021.72
Morris Land	1,800.00			1,800.00	4,290.00		

	B O O K V A L U E O F A S S E T S				S O U R C E O F F I N A N C I N G		
	Land and Improvements	Buildings	Furnishings and Equipment	Total	College Funds		Inter-Fund Loans
					Invested in Plant	Bonds Outstanding	
New Library (Constr. Planning)					\$ 70,000.00		\$ 217,036.65
New Men's Gymnasium (Constr. Planning)	\$ 120,095.63	\$ 287,036.65	\$ 2,989.08	\$ 287,036.65	42,000.00		266,823.74
Nichols Gateway	500.00	185,739.03		308,823.74	16,192.00		
O H I O Lease Building	12,000.00	15,692.00		16,192.00	52,143.98		
Orchard Kindergarten	500.00	40,143.98	500.00	7,000.00	7,000.00		
Peters Hall	4,000.00	6,000.00		137,174.90	137,174.90		
President's House	4,000.00	86,172.60	47,002.30	71,463.92	71,463.92		
Quonset Building - Athletic Field	1,000.00	33,500.00	33,963.92	14,210.49	14,210.49		
Reed Land	1,000.00	13,210.49		1,000.00	1,000.00		
Savage Athletic Fields	13,739.56			13,739.56	13,739.56		11,919.88
Service Building	500.00	391,185.78	63,289.53	454,975.31	443,055.43		
Service Garage	1,800.00	37,929.10	427.68	40,156.78	40,156.78		
Severance Laboratory	7,500.00	342,424.91	180,166.52	530,091.43	530,091.43		
Skating Rink	4,158.65	371,095.18	29,384.08	404,637.91	205,063.00		199,574.91
Social Science Office	3,000.00			3,000.00	3,000.00		
Stadium	2,000.00	69,231.20		71,231.20	71,231.20		
Storage Building - Athletic Field	1,600.00	43,291.11		44,891.11	44,891.11		
Tappan Square	100,000.00			100,000.00	100,000.00		
Warner Gymnasium	1,500.00	68,000.00	7,815.00	77,315.00	77,315.00		
Westervelt Hall	11,860.00	35,970.84		47,830.84	47,830.84		
Wilder Hall	17,500.00	507,936.56	166,412.35	691,848.91	623,343.63		68,505.28
Wright Physics Building	16,594.50	342,646.86	140,823.65	500,065.01	500,065.01		
Total Academic	\$1,118,300.55	\$16,383,909.57	\$5,246,612.86	\$22,748,822.98	\$19,236,424.96		\$ 3,512,398.02
RESIDENCES & DINING HALLS							
Allencroft	\$ 2,500.00	\$ 10,500.00	\$ 5,282.28	\$ 18,282.28	\$ 18,282.28		
Baldwin	7,000.00	43,000.00	10,237.00	60,237.00	60,237.00		
Barnard House	25,361.64	509,758.83	18,065.69	553,186.16	247,324.71		\$ 305,861.45
Barrows	14,000.00	657,820.12	54,213.95	726,034.07	200,722.48	\$ 455,000.00	70,311.59
Burton Hall	10,050.00	869,774.16	54,767.69	934,591.85	825,395.97		109,195.88
Cranford	3,500.00	14,388.94	4,159.82	22,048.76	22,048.76		
Dascomb	24,427.68	805,321.58	129,062.38	958,811.64	302,796.41	455,000.00	201,015.23
East Hall	33,326.05	822,300.88	67,906.18	923,533.11	80,961.19	497,400.00	345,171.92
Fairchild	3,500.00	511,418.86	25,306.55	540,225.41	394,965.16		145,260.25
Harkness	2,000.00	514,263.83	25,324.80	541,588.63	512,530.41		29,058.22
Honor Dorms	35,025.41	1,172,363.39	77,550.68	1,284,939.48	213,404.95		1,071,534.53
Johnson	7,000.00	11,000.00	2,616.39	20,616.39	20,616.39		
Keep	1,164.00	37,000.00	17,711.85	55,875.85	55,875.85		
Language Houses	64,039.12	1,758,544.09	121,964.51	1,944,547.72	975,742.17		968,805.55
Mallory	4,000.00	11,000.00	94.12	15,094.12	15,094.12		
May	4,700.00			4,700.00	4,700.00		
Men's House	24,769.14	437,250.85	18,065.69	480,085.68	35,648.54		444,437.14
Noah	10,500.00	164,595.45	24,914.62	200,010.07	200,010.07		
North Hall	70,525.58	982,261.07	90,215.76	1,143,002.41	164,400.30		978,602.11
Old Barrows	6,000.00	20,000.00	4,993.35	30,993.35	30,993.35		

	B O O K V A L U E O F A S S E T S			S O U R C E O F F I N A N C I N G		
	Land and Improvements	Furnishings and Equipment		College Funds Invested in Plant	Bonds Outstanding	Inter-Fund Loans
		Buildings	Total			
Plum Creek Lands	\$ 3,500.00		\$ 3,500.00	\$ 3,500.00		
Pyle Inn	3,000.00	\$ 17,000.00	\$ 2,854.74	22,854.74		
Quadrangle	2,823.00	323,000.00	31,423.80	357,246.80		
Rockefeller Lot	1.00			1.00		
Shurtleff	3,200.00	15,000.00	8,536.92	26,736.92		
South Hall	39,423.88	1,657,366.21	248,333.51	1,945,123.60	\$1,160,600.00	\$ 624,172.72
Talcott	4,000.00	88,300.00	25,387.44	117,687.44		
Tank	2,300.00	30,000.00	13,420.97	45,720.97		
Zechiel House	21,569.14	439,839.10	18,065.69	10,980.81		468,493.12
Total Residences & Dining Halls	\$ 433,205.64	\$11,923,067.36	\$1,100,476.38	\$ 5,126,829.67	\$2,568,000.00	\$ 5,761,919.71
SITE-RENTAL PROPERTIES						
Arlt, 190 Woodland	\$ 4,500.00	\$ 15,000.00	\$ 19,500.00	\$ 8,037.24		\$ 11,462.76
Arthrell, 148 S. Professor	4,500.00	14,000.00	18,500.00	2,173.44		16,326.56
Ashley, 181 Hollywood	3,872.00	32,147.58	36,019.58	15,579.28		20,440.30
Bails, 167 Morgan	3,500.00	18,500.00	22,000.00	7,276.92		14,723.08
Baptist Church, 148 N. Main	2,000.00	3,000.00	5,000.00	2,248.92		2,751.08
Barr, 180 W. College	760.00	10,950.00	11,710.00	11,710.00		
Bell Lot	175.00		175.00	175.00		
Bosworth, 78 S. Professor	5,000.00	6,500.00	11,500.00	11,500.00		6,774.12
Bowers, 148 Woodland	3,500.00	10,000.00	13,500.00	6,725.88		11,888.68
Brown, 153 W. College	4,000.00	10,800.00	14,800.00	2,911.32		12,502.96
Brown, 160 Woodland	3,000.00	10,000.00	13,000.00	497.04		14,098.56
Bukovac, 177 N. Professor	6,500.00	10,000.00	16,500.00	2,401.44		
Chamberlain, 54 N. Pleasant	12,395.00		12,395.00	12,395.00		
Chapin, 173 Hollywood	3,681.80	50,086.13	861.58	16,819.94		37,809.57
College Park	1.00		1.00	1.00		
College Park Farm Land	1.00		1.00	1.00		
Cowdery, 184 Woodland	4,500.00	9,500.00	14,000.00	5,011.08		8,988.92
Curtis, 130 Woodland	1,500.00		1,500.00	1,500.00		
DeMott, 136 Woodland	4,500.00	12,000.00	16,500.00	4,719.96		11,780.04
Demuth Land	1.00		1.00	1.00		
Deuble, 197 W. Lorain	5,000.00	22,500.00	27,500.00	6,064.92		21,435.08
Dexter #1, 108 Woodland	2,400.00	2,865.00	5,265.00	2,148.48		3,116.52
Dexter #2, 142 W. Lorain	2,000.00	2,440.00	4,440.00	1,830.36		2,609.64
Dexter #3, 152 W. Lorain	2,400.00	2,815.00	5,215.00	2,111.28		3,103.72
Dickinson, 120 E. College	100.00	1,000.00	1,100.00	1,100.00		
Dudley Land	1.00		1.00	1.00		
Durand, 158 W. Lorain	5,200.00	20,100.00	25,300.00	9,146.76		16,153.24
First Church, 172 W. College	2,000.00	12,200.00	14,200.00	14,200.00		
Frost, 103 Forest	6,000.00		6,000.00	6,000.00		
Garfield, 153 W. Lorain	2,450.00	7,220.00	9,670.00	9,670.00		
Gibson, 142 Woodland	3,000.00	10,000.00	13,000.00	1,552.56		11,447.44
Gould, 46 N. Pleasant	3,401.03		3,401.03	3,401.03		
Grey Gables, 163 W. College	4,000.00		4,000.00	4,000.00		

B O O K V A L U E O F A S S E T S

S O U R C E O F F I N A N C I N G

	Land and Improvements		Buildings		Furnishings and Equipment		Total		College Funds			Bonds		Inter-Fund	
									Invested in Plant	Outstanding	Loans				
Grills, 108 Morgan	\$ 3,500.00	\$ 12,500.00					\$ 16,000.00	\$	1,940.52		\$ 14,059.48				
Grills, 170 Woodland	4,500.00	12,600.00					17,100.00		4,956.36		12,143.64				
Hageman, 45 N. Cedar	3,500.00	15,500.00					19,000.00		2,406.48		16,593.52				
Hall, 151 Forest	6,000.00	13,500.00					19,500.00				19,500.00				
Hawkins, 51 N. Cedar	4,000.00	12,500.00					16,500.00		2,640.96		13,859.04				
Holbrook, 21 S. Cedar	5,700.00	19,203.56					24,903.56		2,729.28		22,174.28				
Hollywood Avenue Lots	4,170.34						4,170.34		4,170.34						
Holm, 69 N. Cedar	3,500.00	9,000.00					12,500.00		2,972.04		9,527.96				
Homstead, 266 N. Professor	3,000.00	10,000.00					13,000.00		1,014.36		11,985.64				
Ingraham, 176 W. College	750.00	11,500.00					12,250.00		12,250.00						
Johnson, 195 Forest	5,500.00	31,301.57					36,801.57		5,650.32		31,151.25				
Judson, 108 E. College	100.00	1,500.00					1,600.00		1,600.00						
Keiser, 40 N. Pleasant	3,000.00	12,000.00					15,000.00		6,329.52		8,670.48				
Kinney, 131 E. College	5,000.00	14,737.96					19,737.96		1,494.84		18,243.12				
Klinefelter, 151 N. Professor	8,500.00						8,500.00		8,500.00		16,516.00				
Lampson, 39 N. Cedar	3,000.00	16,000.00					19,000.00		2,484.00		18,016.00				
Laughlin, 148 Elm	4,500.00	16,000.00					20,500.00		2,484.00						
Lemmon, 98 Union	3,000.00	7,500.00					10,500.00		2,476.68		8,023.32				
Life, 40-48 E. College	2,874.53						2,874.53		2,874.53						
MacLaury, 134-136 N. Main	7,000.00	23,000.00	\$ 1,000.00				31,000.00		20,842.72		10,157.28				
Manor Real Estate Land	1,527.00						1,527.00		1,527.00						
Mapes, 55 E. Lorain	3,800.00	15,200.00					19,000.00		2,359.68		16,640.32				
McGrann, 64 E. College	7,000.00	19,000.00					26,000.00		4,562.52		21,437.48				
Mills, 163 Elm	5,000.00	17,500.00					22,500.00		3,697.44		18,802.56				
Molyneaux, 143 W. College	5,500.00	15,000.00					20,500.00		2,328.72		18,171.28				
Moore, 155 Elm	6,000.00	27,000.00					33,000.00		5,704.44		27,295.56				
Mosher, 44-46 S. Main St.	12,000.00						12,000.00				12,000.00				
Oakes, 35 N. Cedar	3,500.00	11,000.00					14,500.00		5,801.88		8,698.12				
Parsons, 183 N. Professor	3,500.00	12,500.00					16,000.00		2,457.12		13,542.88				
Parsons, 408 N. Professor	2,000.00	6,000.00					8,000.00				8,000.00				
Prittie, 199 W. College	4,500.00	12,000.00					16,500.00		2,881.68		13,618.32				
Ramsey Lot	360.00						360.00		360.00						
Reeves, 49 Willard Court	2,704.05						2,704.05		2,704.05						
Rowe, 183 W. Lorain	1,000.00	4,000.00					5,000.00		5,000.00		14,981.84				
Sanders, 99 S. Cedar	4,000.00	13,000.00					17,000.00		2,018.16						
Sherman, 129 W. College	3,000.00	12,200.00					15,200.00		15,200.00		43,219.32				
Staubus, 36 N. Pleasant	9,000.00	39,622.68					48,622.68		5,403.36		27,125.68				
Steinberg, 182 Elm	5,000.00	22,125.68					27,125.68								
Stephan, 124 Elm	3,000.00						3,000.00		3,000.00		9,430.60				
Stone, 244 N. Professor	3,000.00	10,600.00					13,600.00		4,169.40		7,992.54				
Thompson, 160 N. Main	4,200.00	15,119.82					19,319.82		11,327.28						
Tkach Land	95,341.00						95,341.00		95,341.00						
Tucker, 116 Elm	3,000.00						3,000.00		3,000.00						
VanCleef - Rodgers Land	1,800.00						1,800.00		1,800.00						
Wear, 250 N. Professor	2,800.00	13,000.00					15,800.00		2,018.16		13,781.84				

Schedule 5 (cont'd.)

	B O O K V A L U E O F A S S E T S			S O U R C E O F F I N A N C I N G		
	Land and Improvements	Buildings	Furnishings and Equipment	College Funds Invested in Plant	Bonds Outstanding	Inter-Fund Loans
Wilcox, 166 W. College	\$ 3,500.00			\$ 3,500.00		
Williams, 171 W. College	7,000.00	\$ 20,500.00		15,368.76		\$ 12,131.24
Wilmot, 145 W. Lorain	3,000.00	9,000.00		12,000.00		
Zearing, 68 Elmwood	1,500.00	15,500.00		17,000.00		
Zellers, 187 W. Lorain	3,000.00	12,598.74		1,760.28		13,838.46
Total Site-Rental Properties	\$ 397,465.75	\$ 854,433.72	\$ 1,861.58	\$ 495,019.73		\$ 758,741.32
HOSPITAL AND ANNEX						
Allen Hospital	\$ 20,905.41	\$ 187,300.48	\$ 61,014.87	\$ 269,220.76		
Browning House		14,894.67	2,767.50	17,662.17		
Total Hospital and Annex	\$ 20,905.41	\$ 202,195.15	\$ 63,782.37	\$ 286,882.93		
OBERLIN INN AND STORES	\$ 79,760.00	\$ 716,369.88	\$ 100,660.03	\$ 355,490.44		\$ 541,299.47

P L A N T A N D E Q U I P M E N T F U N D S
A N A L Y S I S O F C H A N G E S

FUND	Balance June 30, 1968	Current Year's Gifts	Investment Earnings	Transfers In (Out)	(Loan Repayments)	(Other Charges)	Balance June 30, 1969
Anonymous	\$ 9,284.37	\$ 30,265.20	\$ 386.43		\$ (39,936.00)		-
Art Museum	438.60	310.00					\$ 748.60
Conservatory	40.07	50.00		\$ 62,176.97	(62,176.97)		90.07
Co-op House	275.00	90.00					365.00
Dormitory	403.39	40,025.00			(40,000.00)		428.39
Houck Fund	-	531,318.75	9,134.20				540,452.95
Instructional Equipment	23,569.99			(23,569.99)			-
Kettering	287.45	30,233.69			(30,198.69)		322.45
King	934.03	133,152.13		13,903.57	(147,000.00)		989.73
Library	346.61	1,410.00			(1,000.00)		756.61
Manor House	387.20	7,410.33			(7,000.00)		797.53
Mastick Property	262,150.00						262,150.00
Men's Gymnasium	444.92	37,554.72	27.84		(37,000.00)		999.64
Millman Fund	-	5,395.50					5,423.34
N.S.F. Biology Equipment	4,890.38			(4,890.38)			-
N.S.F. Geology Equipment II	14,200.00			(14,200.00)			-
N.S.F. Physics Equipment	1,738.22			(1,738.22)			-
N.S.F. Psychology Equipment	34,600.00			(34,600.00)			-
Oberlin Tomorrow	348.34	4,323.40			(4,000.00)		671.74
OUTLOOK Fund	-	17,033.75					17,033.75
Sellew Property	23,204.39					\$ (615.38)	22,589.01
Skating Rink	300.52						300.52
VanCleeef Property	60,850.00						60,850.00
Walter Art Fund	399.45			(399.45)			-
Ward Property	51,346.46					(1,544.59)	49,801.87
Warner & Swasey Fdn. Fund	-	100,000.00	1,719.22				101,719.22
Total	\$490,439.39	\$938,572.47	\$11,267.69	\$ (3,317.50)	\$ (368,311.66)	\$ (2,159.97)	\$1,066,490.42

S T U D E N T L O A N F U N D S
A N A L Y S I S O F C H A N G E S I N F U N D A N D L O A N B A L A N C E S

	Etta Fraser Miller Fund	Monroe Fund	Trustees Fund	National Defense Fund	Other Funds	Total Funds
<u>CHANGES IN FUND BALANCES</u>						
Fund Balances June 30, 1968	\$250,206.40	\$ 22,937.27	\$ 47,299.53	\$1,590,678.72	\$374,160.45	\$2,285,282.37
<u>Additions</u>						
<u>Gifts</u>						
Recovery of Loans Charged off	\$ 409.38	\$ 409.20	\$ 2.36		\$ 567.70	\$ 567.70
Investment Earnings	7,890.15	2,242.78			979.66	1,800.60
Interest on Loans	2,020.04			\$ 3,140.86	7,197.28	17,330.21
Capital Gain	3,133.54				854.51	6,015.41
Government Reimbursement		629.63				3,133.54
Government Allocation				300,518.00		629.63
Transfer from Other Funds		50,000.00		33,390.89		300,518.00
Total Additions	\$ 13,453.11	\$ 53,281.61	\$ 2.36	\$ 337,049.75	\$ 9,599.15	\$ 413,385.98
<u>Deductions</u>						
Annuity Payments	\$ 2,250.00					\$ 2,250.00
Loans Charged Off	1,152.37	\$ 672.71	\$ 537.19		\$ 672.61	3,034.88
Transfer to Operating Revenue	7,660.19					7,660.19
Transfer to Other Funds		33,390.89				33,390.89
Teaching Credit Cancellation				\$ 14,441.75		14,441.75
Collection & Admin. Allowance				15,462.00		15,462.00
Total Deductions	\$ 11,062.56	\$ 34,063.60	\$ 537.19	\$ 29,903.75	\$ 672.61	\$ 76,239.71
Fund Balances June 30, 1969	\$252,596.95	\$ 42,155.28	\$ 46,764.70	\$1,897,824.72	\$383,086.99	\$2,622,428.64
<u>CHANGES IN LOAN BALANCES</u>						
Loan Balances June 30, 1968	\$ 56,350.92	\$ 20,498.08	\$ 36,648.22	\$1,563,327.46	\$ 24,191.52	\$1,701,016.20
Plus New Loans Made	32,630.00	15,830.00	16,800.00	381,604.00		446,864.00
Less Loan Repayments	13,224.63	6,505.42	7,285.97	36,792.70	5,273.65	69,082.37
Less Loans Charged Off	1,152.37	672.71	537.19		672.61	3,034.88
Less Teaching Credit Cancellation				14,441.75		14,441.75
Loan Balances June 30, 1969	\$ 74,603.92	\$ 29,149.95	\$ 45,625.06	\$1,893,697.01	\$ 18,245.26	\$2,061,321.20

STUDENT LOAN FUNDS

Schedule 8

Loans Outstanding and Fund Totals

Loans Outstanding			Fund Total	
June 30, 1969	June 30, 1968		June 30, 1969	June 30, 1968
		Anderegg	\$ 264.14	\$ 264.14
		Andrews	173.91	173.91
		Atkinson	6,851.22	6,851.22
		Baldwin Cottage	333.33	333.33
\$ 500.00	\$ 500.00	Berger	1,081.35	1,064.65
		Block	1,228.25	1,070.82
		Bowmar-Mead	3,528.11	3,403.41
		Bush	353.39	353.39
		Camp	437.32	437.32
		Class of 1916, Theology	106.96	106.96
		Class of 1930	255.23	255.23
		Class of 1938, Conservatory	63.86	63.86
		Clouse, Clouse and Alvord	83,582.96	80,127.39
3,187.30	4,210.24	Conservatory	38,030.66	37,024.00
		Copp	2,017.65	2,017.65
		Cox	282.50	282.50
		Davis	211.14	211.14
		Dean's Fund - Theology	126.00	126.00
		Dee	1,350.00	1,350.00
		Dorn	2,150.00	2,050.00
		Drew	2,591.53	2,476.03
		Edwards	2,279.43	2,163.93
		Elder	595.00	595.00
		Fawcett	602.19	602.19
750.00	750.00	Ferrey	6,195.70	6,176.90
		Freshmen Women	2,239.67	2,239.67
549.96	582.02	Gilbert	5,394.33	5,180.73
1,227.68	1,743.60	Gilchrist	19,712.85	19,629.20
		Graduate School of Theology	4,819.85	4,789.85
1,758.64	2,964.27	Hanna	57,244.24	57,157.48
		Heath	1,612.87	1,612.87
		Jenkins, Hugh, Memorial	911.00	831.00
323.59	490.45	Jones	2,957.49	2,957.49
		Kagan	645.00	645.00
		Klingenhagen	1,000.00	1,000.00
		Lauderdale	997.15	997.15
		Lickey	534.17	534.17
		Liggett	488.42	488.42
38.64	135.10	Lothrop	2,910.16	2,906.62
		McGregor	6,792.03	6,792.03
		Metcalf	552.36	552.36
74,603.92	56,350.92	Miller	252,596.95	250,206.40
		Minor	2,021.16	1,905.66
29,149.95	20,498.08	Monroe	42,155.28	22,937.27
290.91	719.07	Moulton	19,175.81	19,135.68
1,893,697.01	1,563,327.46	National Defense	1,897,824.72	1,590,678.72
4,592.42	6,527.74	Noah	56,589.69	53,816.23
		Noyes Foundation	300.00	300.00
		Parker	3,255.44	3,099.51
		Perkins	693.05	693.05
896.57	928.41	Rupp	11,562.92	11,535.37
		Scholarship	2,167.76	2,167.76
		Seiberling	1,599.34	1,599.34
4,129.55	4,640.62	Shedd	18,926.96	18,721.40
		Sinclair	1,250.52	1,250.52
		Southern California	919.02	919.02
		Swan	1,121.90	1,121.90
45,625.06	36,648.22	Trustees	46,764.70	47,299.53
<u>\$2,061,321.20</u>	<u>\$1,701,016.20</u>	Total	<u>\$2,622,428.64</u>	<u>\$2,285,282.37</u>

STATEMENT OF REVENUE, EXPENSE AND ALLOCATIONS

Schedule 9

EDUCATIONAL AND GENERAL

	1968-69			1967-68
	General Funds	Restricted Current Funds	Restricted Endowment Earnings	Total
REVENUE				
REGULAR PROGRAM				
Endowment Earnings Used				
Funds in General Investment Pool				
Unrestricted Funds	\$2,369,903		\$2,369,903	\$ 351,421
Restricted Operating Funds			\$320,657	2,168,558
Scholarship Funds			394,231	326,783
Total	<u>\$2,369,903</u>		<u>\$714,888</u>	<u>\$2,846,762</u>
Funds Separately Invested				
Unrestricted Funds	\$ 1,449		\$ 1,449	\$ 1,297
Scholarship Funds			\$ 1,900	3,250
Total	<u>\$ 1,449</u>		<u>\$ 1,900</u>	<u>\$ 4,547</u>
Total Endowment Earnings Used	<u>\$2,371,352</u>		<u>\$716,788</u>	<u>\$2,851,309</u>
Earnings of Funds Held in Trust				
Operating Funds		\$ 96,149		\$ 77,287
Scholarship Funds		<u>2,843</u>		<u>2,852</u>
Total Funds Held in Trust		<u>\$ 98,992</u>		<u>\$ 80,139</u>
Tuition				
College Division	\$4,245,026		\$ 4,245,026	\$3,727,606
Conservatory Division	<u>781,319</u>		<u>781,319</u>	<u>670,617</u>
Total Tuition	<u>\$5,026,345</u>		<u>\$ 5,026,345</u>	<u>\$4,398,223</u>
Student Fees				
General Fees	\$ 156,794		\$ 156,794	\$ 152,298
Activity Fees		\$ 82,902	82,902	71,064
Application Fees	49,172		49,172	42,462
Other Fees	<u>21,487</u>		<u>21,487</u>	<u>28,851</u>
Total Student Fees	<u>\$ 227,453</u>	<u>\$ 82,902</u>	<u>\$ 310,355</u>	<u>\$ 294,675</u>

STATEMENT OF REVENUE, EXPENSE AND ALLOCATIONS

Schedule 9 (cont'd.)

EDUCATIONAL AND GENERAL (cont'd.)

	1968-69			1967-68
	General Funds	Restricted Current Funds	Restricted Endowment Earnings	Total
REVENUE (cont'd.)				
REGULAR PROGRAM (cont'd.)				
Gifts Used				
For Operations				
From Private Sources	\$ 315,179	\$ 207,290	\$ 522,469	\$ 457,211
From Government Sources		199,493	199,493	107,583
Total	<u>\$ 315,179</u>	<u>\$ 406,783</u>	<u>\$ 721,962</u>	<u>\$ 564,794</u>
For Scholarships				
From Private Sources		\$ 161,633	\$ 161,633	\$ 157,159
From Government Sources		138,175	138,175	99,544
Total		<u>\$ 299,808</u>	<u>\$ 299,808</u>	<u>\$ 256,703</u>
Total Gifts Used	<u>\$ 315,179</u>	<u>\$ 706,591</u>	<u>\$ 1,021,770</u>	<u>\$ 821,497</u>
Educational Activities				
Intercollegiate Athletics	\$ 3,785		\$ 3,785	\$ 2,750
Conservatory Concerts	6,229		6,229	5,277
Departmental Activities		\$ 4,937		5,282
Total Educational Activities	<u>\$ 10,014</u>	<u>\$ 4,937</u>	<u>\$ 14,951</u>	<u>\$ 13,309</u>
Other Sources				
Cash Sales of Service Departments	\$ 15,240		\$ 15,240	\$ 14,985
Cash Sales of Misc. Publications	3,589		3,589	2,643
Rents and Royalties	3,338		3,338	8,942
Reimbursement for Admin. Services	54,535		54,535	34,604
Current Funds Investment Earnings	135,289		135,289	56,726
Transfers from Other Funds				
From Endowment Funds		\$ 21,500	21,500	132,000
From Student Loan Funds		7,660	7,660	7,647
From Other Funds				12,301
Sundry	<u>15,727</u>		<u>15,727</u>	<u>15,005</u>
Total Other Sources	<u>\$ 227,718</u>	<u>\$ 29,160</u>	<u>\$ 256,878</u>	<u>\$ 284,853</u>
TOTAL REGULAR PROGRAM REVENUE	<u>\$8,178,061</u>	<u>\$ 922,582</u>	<u>\$716,788</u>	<u>\$8,744,005</u>

EDUCATIONAL AND GENERAL (cont'd.)

	1968-69			1967-68
	General Funds	Restricted Current Funds	Restricted Endowment Earnings	Total
REVENUE (cont'd.)				
SPECIAL PROGRAMS				
Campus Summer Sessions				
Tuition and Fees	\$ 24,633	\$ 50		\$ 24,633
Gifts				50
Total	\$ 24,633	\$ 50		\$ 24,683
Off-Campus Summer Sessions				
Tuition and Fees	\$ 144,545	\$ 13,900		\$ 144,545
Gifts				13,900
Total	\$ 144,545	\$ 13,900		\$ 158,445
Sponsored Teacher Institutes				
Gifts for Direct Expense	\$ 2,317	\$ 140,567		\$ 140,567
Reimbursement for Indirect Expense				2,317
Total	\$ 2,317	\$ 140,567		\$ 142,884
Special Institutional Programs				
Tuition and Fees	\$ 5,609			\$ 5,609
Gifts for Direct Expense		\$ 47,788		47,788
Other Sources		1,125		1,125
Total	\$ 5,609	\$ 48,913		\$ 54,522
Other Special Activities				
Gifts for Direct Expense		\$ 5,612		\$ 5,612
Miscellaneous Revenue	\$ 21,481	56,062		77,543
Total	\$ 21,481	\$ 61,674		\$ 83,155
Sponsored Research				
Gifts for Direct Expenses		\$ 203,168		\$ 203,168
Reimbursement for Indirect Expense	\$ 30,680			30,680
Total	\$ 30,680	\$ 203,168		\$ 233,848
Supporting Services				
Fees	\$ 3,390			\$ 3,390
TOTAL SPECIAL PROGRAMS REVENUE	\$ 232,655	\$ 468,272		\$ 700,927
TOTAL EDUCATIONAL & GEN. REVENUE	\$8,410,716	\$1,390,854	\$716,788	\$10,518,358
				\$9,417,357

STATEMENT OF REVENUE, EXPENSE AND ALLOCATIONS Schedule 9 (cont'd.)

EDUCATIONAL AND GENERAL (cont'd.)

	1968-69			1967-68
	General Funds	Restricted Current Funds	Restricted Endowment Earnings	Total
EXPENSE AND ALLOCATIONS (cont'd.)				
REGULAR PROGRAM (cont'd.)				
Scholarship Awards				
College Division	\$ 383,592	\$ 276,092	\$287,299	\$ 796,112
Conservatory Division	79,106	55,720	108,832	209,287
Total	\$ 462,698	\$ 331,812	\$396,131	\$1,005,399
Plant Financing Expense				
Interest on Loans	\$ 176,504		\$ 176,504	\$ 74,416
Principal Repayment	96,564		96,564	94,117
Total	\$ 273,068		\$ 273,068	\$ 168,533
Allocations to Reserves				
To Academic Maintenance Reserve	\$ 80,000		\$ 80,000	\$ 100,000
To Hall Aud. Maintenance Reserve			\$ 40,429	9,132
To Computer Equipment Reserve	18,000		18,000	18,000
Total	\$ 98,000	\$ 40,429	\$ 138,429	\$ 127,132
TOTAL REGULAR PROG. EXPENSE & ALLOC.	\$8,130,007	\$ 922,582	\$716,788	\$8,888,226

EDUCATIONAL AND GENERAL (cont'd.)

	1968-69			1967-68
	General Funds	Restricted Current Funds	Restricted Endowment Earnings	Total
EXPENSE AND ALLOCATIONS (cont'd.)				
SPECIAL PROGRAMS				
Campus Summer Sessions				
Salaries and Wages	\$ 17,898			\$ 17,898
Other Operating Expense	778	\$ 50		828
Scholarship Awards	4,025			4,025
Total	\$ 22,701	\$ 50		\$ 22,751
Off-Campus Summer Sessions				
Salaries and Wages	\$ 12,995			\$ 12,995
Other Operating Expense	120,645			120,645
Scholarship Awards	12,980	\$ 13,900		26,880
Total	\$ 146,620	\$ 13,900		\$ 160,520
Sponsored Teacher Institutes				
Salaries and Wages	\$ 37,150			\$ 37,150
Other Operating Expense	103,417			103,417
Total	\$ 140,567			\$ 140,567
Special Institutional Programs				
Salaries and Wages	\$ 4,640	\$ 39,925		\$ 44,565
Other Operating Expense	56,758	8,988		65,746
Total	\$ 61,398	\$ 48,913		\$ 110,311
Other Special Activities				
Salaries and Wages	\$ 32,904	\$ 23,160		\$ 20,041
Other Operating Expense	32,904	38,514		56,947
Total	\$ 32,904	\$ 61,674		\$ 76,988
Sponsored Research				
Salaries and Wages	\$ 74,013			\$ 75,180
Other Operating Expense	129,155			76,159
Total	\$ 203,168			\$ 151,339
Supporting Services				
Other Operating Expense	\$ 1,876			\$ 1,926
TOTAL SPECIAL PROG. EXPENSE & ALLOC.	\$ 265,499	\$ 468,272		\$ 658,565
TOTAL EDUC. & GEN. EXPENSE & ALLOC.	\$8,395,506	\$1,390,854	\$716,788	\$9,546,791
EDUC. & GEN. SURPLUS (DEFICIT)	\$ 15,210	-	-	\$ (129,434)

STATEMENT OF REVENUE, EXPENSE AND ALLOCATIONS

Schedule 10

AUXILIARY OPERATIONS SUPPORTED BY EDUCATIONAL AND GENERAL OPERATION

	<u>1968-69</u>	<u>1967-68</u>
<u>SITE-RENTAL PROPERTIES</u>		
REVENUE		
Rental Income	\$ 142,547	\$ 178,264
EXPENSE		
Operation and Maintenance		
Service Cost Centers	\$ 67,540	\$ 68,167
Other Oper. & Maint. Expense	75,115	93,379
Financing		
Interest on Loans	33,074	35,858
Principal Repayment	45,810	47,196
Total	\$ 221,539	\$ 244,600
SURPLUS (DEFICIT) Trsfd. to Acad. Surplus Acct.	\$ (78,992)	\$ (66,336)
<u>STATION WAGONS</u>		
REVENUE		
Cash Sales	\$ 14,932	\$ 22,995
Interdepartment Sales	32,073	26,089
Total	\$ 47,005	\$ 49,084
EXPENSE		
Operation		
Service Cost Centers	\$ 13,984	\$ 20,767
Other Operating Expense	31,007	31,533
Total	\$ 44,991	\$ 52,300
SURPLUS (DEFICIT) Trsfd. to Acad. Surplus Acct.	\$ 2,014	\$ (3,216)
<u>BUSES</u>		
REVENUE		
Cash Sales	\$ 836	\$ 4,706
Interdepartment Sales	13,904	14,381
Total	\$ 14,740	\$ 19,087
EXPENSE & ALLOCATIONS		
Operation		
Service Cost Centers	\$ 8,659	\$ 10,030
Other Operating Expense	9,428	6,795
Alloc. to Bus Replacement Reserve	5,000	5,000
Total	\$ 23,087	\$ 21,825
SURPLUS (DEFICIT) Trsfd. to Acad. Surplus Acct.	\$ (8,347)	\$ (2,738)

STATEMENT OF REVENUE, EXPENSE AND ALLOCATIONS

AUXILIARY OPERATIONS SUPPORTED BY EDUCATIONAL AND GENERAL OPERATION

	<u>1968-69</u>	<u>1967-68</u>
<u>SNACK BAR</u>		
REVENUE		
Commission on Sales	\$ <u>2,279</u>	\$ <u>2,264</u>
EXPENSE		
Operation and Maintenance		
Service Cost Centers	\$ 3,098	\$ 1,157
Other Oper. & Maint. Expense	992	812
Total	<u>\$ 4,090</u>	<u>\$ 1,969</u>
SURPLUS (DEFICIT) Trsfd.to Acad. Surplus Acct.	<u>\$ (1,811)</u>	<u>\$ 295</u>

<u>BOWLING LANES</u>		
REVENUE		
Cash Sales	\$ 5,629	\$ 5,723
Interdepartment Sales	<u>3,036</u>	<u>3,085</u>
Total	<u>\$ 8,665</u>	<u>\$ 8,808</u>
EXPENSE & ALLOCATIONS		
Operation		
Service Cost Centers	\$ 7,964	\$ 6,998
Other Operating Expense	5,749	5,289
Alloc. to Equip. Replacement Reserve	<u>2,500</u>	<u>2,500</u>
Total	<u>\$ 16,213</u>	<u>\$ 14,787</u>
SURPLUS (DEFICIT) Trsfd.to Acad. Surplus Acct.	<u>\$ (7,548)</u>	<u>\$ (5,979)</u>

<u>SKATING RINK</u>		
REVENUE		
Cash Sales	\$ 9,153	\$ 8,209
Inter-Department Sales	<u>6,228</u>	<u>5,916</u>
Total	<u>\$ 15,381</u>	<u>\$ 14,125</u>
EXPENSE & ALLOCATIONS		
Operation		
Service Cost Centers	\$ 24,303	\$ 20,474
Other Operating Expense	17,942	16,374
Alloc. to Equip. Replacement Reserve	<u>6,000</u>	<u>6,000</u>
Financing		
Interest on Loan	<u>11,975</u>	<u>459</u>
Total	<u>\$ 60,220</u>	<u>\$ 43,307</u>
SURPLUS (DEFICIT) Trsfd.to Acad. Surplus Acct.	<u>\$ (44,839)</u>	<u>\$ (29,182)</u>

STATEMENT OF REVENUE, EXPENSE AND ALLOCATIONS

Schedule 11

RESIDENCES AND DINING HALLS

	<u>1968-69</u>	<u>1967-68</u>
REVENUE		
<u>Regular Functions</u>		
Student Room and Board	\$2,219,709	\$2,237,621
Director Room and Board (contra)	32,760	32,276
Restricted Endowment Earnings Used	221	51
Other	<u>43,300</u>	<u>35,823</u>
Total Regular Functions	<u>\$2,295,990</u>	<u>\$2,305,771</u>
<u>Special Functions</u>		
Conferences	\$ 119,891	\$ 159,574
Commencement	18,002	20,241
Sundry Sales	<u>30,265</u>	<u>33,902</u>
Total Special Functions	<u>\$ 168,158</u>	<u>\$ 213,717</u>
Total Revenue	<u>\$2,464,148</u>	<u>\$2,519,488</u>
EXPENSE AND ALLOCATIONS		
<u>Regular Functions</u>		
Administration		
Salaries & Wages	\$ 22,048	\$ 20,879
Other Expense	13,681	7,301
Total	<u>\$ 35,729</u>	<u>\$ 28,180</u>
Feeding Expense		
Salaries & Wages	\$ 154,898	\$ 122,271
Other Expense	769,457	820,195
Total	<u>\$ 924,355</u>	<u>\$ 942,466</u>
Housekeeping Expense		
Salaries & Wages	\$ 131,739	\$ 148,924
Service Cost Centers	189,595	176,513
Other Expense	32,374	91,460
Total	<u>\$ 353,708</u>	<u>\$ 416,897</u>
Plant Operation & Maintenance		
Service Cost Centers	\$ 155,606	\$ 162,776
Other Expense	346,221	267,020
Total	<u>\$ 501,827</u>	<u>\$ 429,796</u>
Plant Financing Expense		
Interest on Loans	\$ 351,342	\$ 198,121
Principal Repayment	159,773	136,624
Total	<u>\$ 511,115</u>	<u>\$ 334,745</u>
Allocation to Reserves		
To R & D H Maintenance Reserve	<u>\$ 56,000</u>	<u>\$ 56,000</u>
Total Regular Functions	<u>\$2,382,734</u>	<u>\$2,208,084</u>

STATEMENT OF REVENUE, EXPENSE AND ALLOCATIONS

RESIDENCES AND DINING HALLS (cont'd.)

	<u>1968-69</u>	<u>1967-68</u>
EXPENSE AND ALLOCATIONS (cont'd.)		
<u>Special Functions</u>		
Conferences		
Salaries & Wages	\$ 2,771	\$ 4,154
Service Cost Centers	8,624	13,414
Other Expense	56,787	80,604
Total	<u>\$ 68,182</u>	<u>\$ 98,172</u>
Commencement		
Salaries & Wages	\$ 3,272	\$ 2,449
Service Cost Centers	3,219	2,189
Other Expense	11,511	15,603
Total	<u>\$ 18,002</u>	<u>\$ 20,241</u>
Sundry Functions		
Other Expense	\$ 28,945	\$ 32,909
Total Special Functions	<u>\$ 115,129</u>	<u>\$ 151,322</u>
Total Expense & Allocations	<u>\$2,497,863</u>	<u>\$2,359,406</u>
SURPLUS (DEFICIT)		
Regular Functions	\$ (86,744)	\$ 97,687
Special Functions	<u>53,029</u>	<u>62,395</u>
Total - To R & D H Surplus Acct.	<u>\$ (33,715)</u>	<u>\$ 160,082</u>

OBERLIN INN AND STORES

Schedule 12

REVENUE		
Inn Rental	\$ 82,253	\$ 78,002
Stores Rental	6,260	5,473
Total Revenue	<u>\$ 88,513</u>	<u>\$ 83,475</u>
EXPENSE		
Plant Operation & Maintenance		
Service Cost Centers	\$ 3,184	\$ 2,370
Other Expense	22,246	27,522
Total	<u>\$ 25,430</u>	<u>\$ 29,892</u>
Plant Financing		
Interest on Loan	\$ 22,928	\$ 24,107
Principal Repayment	40,155	29,476
Total	<u>\$ 63,083</u>	<u>\$ 53,583</u>
Total Expense	<u>\$ 88,513</u>	<u>\$ 83,475</u>
SURPLUS (DEFICIT)	<u>\$ -</u>	<u>\$ -</u>

GENERAL INVESTMENT POOL EARNINGS AND INCOME STABILIZATION RESERVE

Exhibit A

Comparative Summary

	General Invest. Pool Earnings			Income Stabilization Reserve		
	Total	Rate per Unit		Opening	Additions	Closing
	<u>Amount</u>	<u>Distrib.</u>	<u>Earned</u>	<u>Balance</u>	<u>(Deductions)</u>	<u>Balance</u>
1959-60	\$1,908,707	\$ 6.85	\$ 7.28		\$113,595	\$113,595
1960-61	2,051,978	7.10	7.80	\$113,595	184,811	298,406
1961-62	2,078,012	7.50	7.84	298,406	89,857	388,263
1962-63	2,188,294	7.80	8.21	388,263	110,460	498,723
1963-64	2,340,721	8.60	8.75	498,723	41,151	539,874
1964-65	2,461,084	9.00	9.14	539,874	38,266	578,140
1965-66	2,634,207	9.50	9.69	578,140	52,604	630,744
1966-67	2,761,074	10.10	10.14	630,744	11,285	642,029
1967-68	3,031,664	10.90	10.93	642,029	8,054	650,083
1968-69	3,229,724	11.55	11.54	650,083	(2,307)	647,776

STUDENT LOAN FUNDS

Exhibit B

Comparative Summary

	<u>1964-65</u>	<u>1965-66</u>	<u>1966-67</u>	<u>1967-68</u>	<u>1968-69</u>
Total Funds					
Miller	\$ 202,506	\$ 215,373	\$ 250,457	\$ 250,206	\$ 252,597
Monroe	74,942	47,520	32,024	22,937	42,155
Trustees	48,020	47,988	47,695	47,300	46,765
National Defense	542,998	862,370	1,243,552	1,590,679	1,897,825
Other	<u>275,448</u>	<u>283,934</u>	<u>289,152</u>	<u>374,160</u>	<u>383,087</u>
Total	<u>\$1,143,914</u>	<u>\$1,457,185</u>	<u>\$1,862,880</u>	<u>\$2,285,282</u>	<u>\$2,622,429</u>
New Loans					
Miller	\$ 12,295	\$ 5,293	\$ 9,613	\$ 18,175	\$ 32,630
Monroe					15,830
Trustees	34,563	32,108	9,613	16,435	16,800
National Defense	265,751	340,923	383,482	388,852	381,604
Other	<u>9,115</u>	<u>7,084</u>	<u>50</u>		
Total	<u>\$ 321,724</u>	<u>\$ 385,408</u>	<u>\$ 402,758</u>	<u>\$ 423,462</u>	<u>\$ 446,864</u>
Loan Repayments					
Miller	\$ 31,419	\$ 28,501	\$ 21,434	\$ 17,008	\$ 13,225
Monroe	23,461	20,262	14,410	10,378	6,505
Trustees	39,803	41,350	9,982	6,398	7,286
National Defense	10,223	13,570	20,899	25,764	36,793
Other	<u>49,493</u>	<u>30,124</u>	<u>14,761</u>	<u>10,629</u>	<u>5,274</u>
Total	<u>\$ 154,399</u>	<u>\$ 133,807</u>	<u>\$ 81,486</u>	<u>\$ 70,177</u>	<u>\$ 69,083</u>
Loans Outstanding					
Miller	\$ 92,710	\$ 68,846	\$ 55,770	\$ 56,351	\$ 74,604
Monroe	66,577	45,922	31,342	20,498	29,150
Trustees	36,967	27,693	27,007	36,648	45,625
National Defense	523,492	848,743	1,208,704	1,563,327	1,893,697
Other	<u>77,250</u>	<u>51,887</u>	<u>36,142</u>	<u>24,192</u>	<u>18,245</u>
Total	<u>\$ 796,996</u>	<u>\$1,043,091</u>	<u>\$1,358,965</u>	<u>\$1,701,016</u>	<u>\$2,061,321</u>

COMPARATIVE SUMMARY OF GIFTS RECEIVED

Exhibit C

	<u>1968-69</u>	<u>1967-68</u>	<u>1966-67</u>
<u>ENDOWMENT & FUNDS FUNCTIONING</u>			
<u>AS ENDOWMENT</u>			
Educational Funds			
Unrestricted Funds	\$ 15,511	\$ 41,166	\$ 7,689
Restricted Operational Funds	12,710	5,188	6,855
General Scholarship Funds	7,398	17,589	343,112
Restricted Scholarship Funds	95,394	537,703	605,176
Total	<u>\$ 131,013</u>	<u>\$ 601,646</u>	<u>\$ 962,832</u>
Other Funds			
Annuity Funds	\$ 20,000	\$ 18,853	\$ 196,165
Retained Income Funds	89,211	104,373	304,946
Temporarily Classified Funds	1,055	6,566	13,499
Total	<u>\$ 110,266</u>	<u>\$ 129,792</u>	<u>\$ 514,610</u>
TOTAL ENDOW. & FUNDS FUNCTIONING			
AS ENDOW.	<u>\$ 241,279</u>	<u>\$ 731,438</u>	<u>\$1,477,442</u>
 <u>PLANT FUNDS</u>			
Plant and Equipment Funds	\$ 938,572	\$ 130,836	\$ 316,713
Property and Equipment		80,432	
TOTAL PLANT FUNDS	<u>\$ 938,572</u>	<u>\$ 211,268</u>	<u>\$ 316,713</u>
 <u>STUDENT LOAN FUNDS</u>	<u>\$ 568</u>	<u>\$ 80,483</u>	<u>\$ 270</u>
 <u>CURRENT FUNDS</u>			
For Regular Program			
General Operations	\$ 309,419	\$ 287,247	\$ 274,334
Restricted Operational Funds	351,631	297,587	277,665
General Scholarship Use	17,348	10,210	9,610
Restricted Scholarship Funds	355,949	273,587	203,990
Total	<u>\$1,034,347</u>	<u>\$ 868,631</u>	<u>\$ 765,599</u>
For Special Programs			
Restricted Operational Funds	\$ 148,456	\$ 216,731	\$ 344,008
Sponsored Research Funds	256,486	159,988	152,569
Restricted Scholarship Funds	11,640	13,200	3,515
Total	<u>\$ 416,582</u>	<u>\$ 389,919</u>	<u>\$ 500,092</u>
TOTAL CURRENT FUNDS	<u>\$1,450,929</u>	<u>\$1,258,550</u>	<u>\$1,265,691</u>
 <u>AWAITING DESIGNATION</u>	<u>\$ 15,604</u>	<u>\$ 27,663</u>	<u>\$ 14,567</u>
 TOTAL GIFTS RECEIVED	<u>\$2,646,952</u>	<u>\$2,309,402</u>	<u>\$3,074,683</u>

GENERAL INVESTMENT POOL

Disposition of Earnings

Exhibit D

1968 - 69

	<u>Distributed to Funds</u>	<u>Used in Educ. & Gen. Operations</u>	<u>Earnings Added to Principal</u>	<u>Restricted Earnings Carried Fwd.</u>	<u>Not in Educ. & Gen. Operations</u>
<u>EDUCATIONAL FUNDS</u>					
Unrestricted Funds	\$2,369,903	\$2,369,903			
Restricted Operational Funds	323,706	320,657	\$ 4,222	\$ (1,173) (a)	
General Scholarship Funds	193,686	192,287	1,399		
Restricted Scholarship Funds	194,994	201,944	4,641	(11,591) (a)	
<u>OTHER FUNDS</u>					
Annuity Funds	70,404				\$ 70,404
Student Loan Funds	6,217				6,217
Dormitory Operating Funds	635				635
Hospital Operating Funds	3,021				3,021
Temporarily Classified Funds	47,471		47,471		
Non-Endowment Funds	<u>21,994</u>				<u>21,994</u>
Total Distribution	\$3,232,031	<u>\$3,084,791</u>	<u>\$57,733</u>	<u>\$(12,764)</u>	<u>\$102,271</u>
WITHDRAWAL - Income Stabil. Reserve	<u>(2,307)</u>				
TOTAL G.I.P. EARNINGS	<u>\$3,229,724</u>				

(a) Prior years' restricted earnings used.

COMPARATIVE BOOK AND MARKET VALUES

	June 30, 1969		June 30, 1968	
	Book Value	Market Value	Book Value	Market Value
INVESTMENT POOLS				
Securities				
Bonds & U.S. Treasury Bills	\$20,110,739	\$18,123,625	\$13,740,538	\$11,871,693
Preferred Stocks	6,167,535	6,307,238	5,516,765	6,690,460
Common Stocks	36,973,539	51,101,891	37,252,053	58,302,397
Total Securities	\$63,251,813	\$75,532,754	\$56,509,356	\$76,864,550
Other Investments				
Real Estate, Mortgages, Leasebacks	\$ 1,264,064	\$ 1,264,064(a)	\$ 1,303,733	\$ 1,303,733(a)
Institutional inter-fund Loans	10,037,906	10,037,906(a)	10,092,088	10,092,088(a)
Total Other Investments	\$11,301,970	\$11,301,970	\$11,395,821	\$11,395,821
Principal Cash	\$ 92,991	\$ 92,991	\$ 149,889	\$ 149,889
Total Investment Pools	\$74,646,774	\$86,927,715	\$68,055,066	\$88,410,260
NON-POOLED INVESTMENTS				
Securities				
Bonds & U.S. Treasury Bills	\$ 313,788	\$ 259,210	\$ 318,454	\$ 285,400
Preferred Stocks	2	2	4,052	3,282
Common Stocks	401,065	551,896	407,546	630,281
Total Securities	\$ 714,855	\$ 811,108	\$ 730,052	\$ 918,963
Other Investments				
Land Contracts	\$ 34,485	\$ 34,485(a)	\$ 35,010	\$ 35,010(a)
Principal Cash	\$ 15,541	\$ 15,541	\$ 5,938	\$ 5,938
Total Non-Pooled Investments	\$ 764,881	\$ 861,134	\$ 771,000	\$ 959,911
RET. INCOME FUNDS IN TRUST				
Assets Held in Trust	\$ 1,692,819	\$ 1,692,819(a)	\$ 1,692,819	\$ 1,692,819(a)
Less Non-Endowment Funds Invested in General Investment Pool	\$ (903,999)	\$ (862,861)	\$ (274,814)	\$ (302,316)
TOTAL ENDOWMENT ASSETS	\$76,200,475	\$88,618,807	\$70,244,071	\$90,760,674

(a) Book Value

INVESTMENT POOLS
COMPARATIVE BALANCE SHEETS
BOOK/FUND AND MARKET VALUES

Exhibit F

	June 30, 1969		June 30, 1968	
	Book/Fund Value	Market Value	Book/Fund Value	Market Value
<u>GENERAL INVESTMENT POOL</u>				
<u>Assets</u>				
Bonds & U.S. Treas. Bills	\$17,655,761	\$16,074,021	\$ 9,255,918	\$ 8,111,893
Preferred Stocks	6,167,535	6,307,238	5,402,765	6,610,460
Common Stocks	35,501,944	48,353,259	33,593,735	52,232,645
Real Estate, Mortgages, Leasebacks	1,264,064	1,264,064	1,303,733	1,303,733
Share in other Investment Pools	2,333,395	3,384,241	5,675,075	8,592,385
Institutional Inter-fund Loans	10,037,906	10,037,906	10,092,088	10,092,088
Cash	92,649	92,649	72,634	72,634
Total G.I.P. Assets	<u>\$73,053,254</u>	<u>\$85,513,378</u>	<u>\$65,395,948</u>	<u>\$87,015,836</u>
<u>Liabilities & Funds</u>				
Educational Funds				
Unrestricted Funds	\$21,489,482	\$62,472,138	\$ 3,508,843	\$10,100,903
Restricted Operational Funds	3,217,375	8,542,219	21,164,000	62,697,860
General Scholarship Funds	2,493,661	5,116,840	2,478,772	5,232,925
Restricted Scholarship Funds	3,106,399	5,165,690	3,022,696	5,221,476
Other Funds				
Annuity Funds	1,098,768	1,837,430	1,109,440	1,906,678
Student Loan Funds	41,700	120,648	58,009	172,098
Dormitory Operating Funds	5,500	16,743	5,500	17,172
Hospital Operating Funds	26,153	79,615	26,153	81,653
Temporarily Classified Funds	1,088,010	1,299,194	1,039,484	1,282,753
Non-Endowment Funds	903,999	862,861	274,814	302,318
Total Funds	<u>\$33,471,047</u>	<u>\$85,513,378</u>	<u>\$32,687,711</u>	<u>\$87,015,836</u>
Undistributed Capital Gain	<u>39,582,207</u>		<u>32,708,237</u>	
Total G.I.P. Liab. & Funds	<u>\$73,053,254</u>	<u>\$85,513,378</u>	<u>\$65,395,948</u>	<u>\$87,015,836</u>
<u>LIVING TRUST INVESTMENT FUND I</u>				
<u>Assets</u>				
Bonds & U.S. Treas. Bills	\$ 2,454,978	\$ 2,049,604	\$ 2,808,400	\$ 2,361,440
Preferred Stocks			114,000	80,000
Common Stocks	1,471,595	2,748,632	3,166,777	5,442,042
Cash	342	342	74,843	74,843
Total L.T.I.F.I. Assets	<u>\$ 3,926,915</u>	<u>\$ 4,798,578</u>	<u>\$ 6,164,020</u>	<u>\$ 7,958,325</u>
<u>Liabilities & Funds</u>				
Retained Income Funds	\$ 1,405,029	\$ 1,414,337	\$ 1,237,619	\$ 1,265,887
General Investment Pool Fund	2,333,395	3,384,241	3,647,950	6,692,438
Total Funds	<u>\$ 3,738,424</u>	<u>\$ 4,798,578</u>	<u>\$ 4,885,569</u>	<u>\$ 7,958,325</u>
Undistributed Capital Gain	<u>188,491</u>		<u>1,278,451</u>	
Total L.T.I.F.I. Liab. & Funds	<u>\$ 3,926,915</u>	<u>\$ 4,798,578</u>	<u>\$ 6,164,020</u>	<u>\$ 7,958,325</u>
<u>LIVING TRUST INVESTMENT FUND II</u>				
<u>Assets</u>				
Bonds & U.S. Treas. Bills			\$ 1,676,220	\$ 1,398,360
Common Stocks			491,541	627,719
Cash			2,412	2,412
Total L.T.I.F.II Assets			<u>\$ 2,170,173</u>	<u>\$ 2,028,482</u>
<u>Liabilities & Funds</u>				
Retained Income Funds			\$ 134,288	\$ 128,537
General Investment Pool Fund			2,027,125	1,899,945
Total Funds			<u>\$ 2,161,413</u>	<u>\$ 2,028,482</u>
Undistributed Capital Gain			<u>8,760</u>	
Total L.T.I.F.II Liab. & Funds			<u>\$ 2,170,173</u>	<u>\$ 2,028,482</u>

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